Derived Calculations
The Derived Calculations are performed on TSX and Venture listed securities (excluding Sustainable Bonds).

Derived Closing Price Calculation

1) in respect of an Exchange Traded Fund (ETF) as follows:

    a) If the TSX/TSXV Last Sales Price (TLSP) occurs during the last 10 minutes of the trading session, Derived Closing Price is set to the TLSP.

    b) If there is no TLSP during the last 10 minutes of the trading session, Derived Closing Price is set to the midpoint of following two Time-Weighted Average Price (TWAP):
        - TWAP of TBB during the last 10 minutes of the trading session.
        - TWAP of TBO during the last 10 minutes of the trading session.

    For example:

	Time	TBB	TBO	Duration in seconds	Derived Closing price = Midpoint of TWAP TBB and TWAP TBO	Rounding rule applied. See notes(3) for details.
1	3:50:00	10	10.1	312 seconds	n/a	n/a
2	3:55:12	10.01	10.1	287 seconds	n/a	n/a
3	3:59:59	10.02	10.1	< 1 second = counted as 1 second	n/a	n/a
		TWAP TBB = 10.0048	TWAP TBO =10.1	Total duration 600 seconds	10.0524	10.05

    c) If there is no TBBO during the last 10 minutes of the trading session, the timing of the TLSP and the last TBBO will be evaluated as follows:

	Timing	Derived Closing Price will be set to the following value:
1	The TLSP occurs later than the last TBBO	TLSP
2	The last TBBO occurs later than the TLSP	Midpoint of the last TBBO
3	No TLSP during the current trading day	Midpoint of the last TBBO

    d) If there is no TLSP and no TBBO during the current trading day, Derived Closing Price is set to the previous day's Derived Closing Price. If that is not available, the Derived Closing Price will be set to the previous day's TLSP.

2) in respect of all other securities, is the Last Sale Price.

Derived Bid Price and Derived Ask Price

1) If there are TBBO during the last 10 minutes of the trading session, then

- Derived Bid Price is set to the TWAP of TBB during that time period.
- Derived Ask Price is set to the TWAP of TBO during that time period.

2) If there is no TBBO during the last 10 minutes of the trading session, then
   - Derived Bid Price is set to the last TBB of the current trading day.
   - Derived Ask Price is set to the last TBO of the current trading day.

Rounding Rule

Derived Closing Price is rounded to the closest valid trading increment with maximum 3 decimal places:

	Start Price	Trading Increment
1	0.5	0.01
2	0	0.005

For examples:

	Derived Closing Price	Rounded Value
1	0.7812	0.78
2	0.7895	0.79
3	9.01561	9.02
4	10.0524	10.05
5	0.49665	0.495
6	0.49755	0.5