1. TMX Equity Trading Operations will investigate an MGF violation reported by a Market Maker who suspects a potential MGF violation has taken place.

2. Market Makers must report suspected violations in a timely manner. Generally any specific trades that are determined to be part of an MGF violation and that occurred within 1 hour of being reported may be eligible for cancellation should the Market Maker request. Exceptions will be assessed on an individual basis and are subject to approval by a Senior Market Operations official.

3. If a MGF violation has been found to have occurred as per Policy 4-802(1)(a)(iii) — MGF Ineligible Orders, the Market Maker may request that the specific trade(s) in violation be cancelled.

4. TMX Equity Trading Operations will provide IIROC with advance notification of any trades that it is seeking to cancel as a result of these guidelines.

5. The Participant who committed the MGF Violation will be charged a fee per investigation, where it has been determined that a MGF-Violation has occurred and the trade is cancelled.

6. All of the above guidelines also apply to Odd Lot violations outlined in Policy 4-802(4).

Please direct any questions to TMX Equity Trading Operations at 416-947-4357.