



Canadian Client Account Agreement

Revised 01-03-2019

1. **Customer Agreement:** This Agreement ("Agreement") governs the relationship between Customer and Interactive Brokers Canada Inc. ("IB"). Customer agrees to monitor the IB website at www.interactivebrokers.ca frequently for information regarding IB's services. If this Agreement varies from the IB website, this Agreement controls. This Agreement cannot be amended or waived except in writing by an IB officer. Customer Service employees cannot amend or waive any part of this Agreement. Customer acknowledges that IB may revise this Agreement by sending notice of the revised Agreement by e-mail or upon Customer log-in. Customer's use of IB after such notice constitutes acceptance of the revised Agreement.
2. **No Investment, Tax or Trading Advice:** IB is not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on IB's website is a recommendation or solicitation to buy or sell securities, derivatives or other investments. IB shall deal with Customer on an order-execution service (OES) basis (according to IIROC Rule 3200) at all times except when Customer account is a subaccount of a professional adviser or introducing broker master account. IB will NOT provide any recommendations to ANY Customer, OES or other, and will NOT be responsible for making a suitability determination of trades when accepting orders from, or for the account of ANY Customer. OES Customer alone is responsible for his or her own investment decisions and IB will not consider OES or any Customer's financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from Customer. IB may consider an OES Customer's financial situation, investment knowledge, investment objectives and risk tolerance to determine account appropriateness at account opening or, at account upgrading time, when Customer seeks to trade additional products or markets not previously requested and approved at account opening. Customer must rely on his or her own judgment and information before trading and, where necessary, seek independent advice. It is the Customer's responsibility to be aware of all terms, conditions, rules and regulations that govern a market, an underlying security, or foreign exchange transaction.
3. **Responsibility for Customer Access and Orders/Trades:** Customer acknowledges that IB does not know whether someone accessing the account or entering orders with Customer's user name/password is Customer or if Customer is acting on instructions from an unidentified third-party. Unless IB is notified and agrees, Customer will not allow anyone to access Customer's account nor will Customer act on any instructions from any unidentified third party nor conduct any activities in the account further to the instructions of such an unidentified third party. Customer is responsible for the confidentiality and use of Customer's user name/password and agrees to report any theft/loss of such user name/password, or any unauthorized access to Customer's account, immediately by telephone or electronically through the IB website. Customer remains responsible for all transactions entered using Customer's user name/password.
4. **Order Routing:** Unless otherwise directed, IB will select the market/dealer to which to route Customer's orders. For products traded at multiple markets, IB may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. Customer should choose Smart Routing if

available. If Customer directs orders to a particular market, Customer assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). IB cannot guarantee execution of every order at the best posted price: IB may not have access to every market/dealer; other orders may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; or market rules, decisions or system failures may prevent/delay execution of Customer's orders or cause orders not to receive the best price.

5. **Order Cancellation/Modification:** Customer acknowledges that it may not be possible to cancel/modify an order and that Customer is responsible for executions notwithstanding a cancel/modify request.
6. **Order Execution:** IB shall execute Customer orders as agent, unless otherwise confirmed. IB can execute Customer orders as principal. IB may use another broker, or an affiliate, to execute orders, and they have benefit of all IB's rights hereunder. IB may decline any Customer order, or terminate Customer's use of IB's services at any time in IB's discretion. All transactions are subject to rules and policies of relevant markets and clearinghouses, and applicable laws and regulations. **IB IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR.**
7. **Confirmations:**
 - A. Customer agrees to monitor each order until IB confirms execution or cancellation. Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled/adjusted by an exchange. Customer is bound by the actual order execution, if consistent with Customer's order. If IB confirms execution or cancellation in error and Customer delays reporting such error, IB reserves the right to remove the trade from the account or require Customer to accept the trade, in IB's discretion.
 - B. Customer agrees to accept electronic trade confirmations in lieu of printed confirmations (see Addendum 1, "Customer Consent to Accept Electronic Records and Communications")
 - C. Customer agrees to notify IB immediately by telephone or electronically through the IB website if:
 - i. Customer fails to receive an accurate confirmation of an execution or cancellation;
 - ii. Customer receives a confirmation that is different than Customer's order;
 - iii. Customer receives a confirmation for an order that Customer did not place; or
 - iv. Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Customer acknowledges that IB may adjust Customer's account to correct any error. Customer agrees to promptly return to IB any assets erroneously distributed to Customer.

8. **Customer Qualification:** Customer warrants that his, her or its application is true and complete; will promptly notify IB of any information changes; and authorizes IB to make any inquiry to verify information.
- A. Natural Persons: Customer warrants that he or she is of legal age in Customer province of residence; is under no legal incapacity; and has sufficient knowledge and experience to understand the nature and risks of the products to be traded.
- B. Organizations: Customer and its authorized representatives warrant that Customer: (i) is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this Agreement and trade (including on margin if applicable); (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
- C. Trusts: "Customer" refers to the Trust and/or Trustees. Trustee(s) represent(s) that there are no Trustees other than listed in the application and certifies(y) that IB may follow instructions from any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IB, in its discretion, may require written consent of any or all Trustee(s) prior to following instructions of any Trustee. Trustee(s) has (have) the power under the Trust documents and applicable law to enter this Agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limit, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to/from the account) to trade securities on margin or otherwise (including purchase/sale of options), and trade futures and/or options on futures, for the Trust. Should only one Trustee execute this Agreement, Trustee represents that Trustee has the authority to execute this Agreement, without consent by the other Trustees. Trustee(s) certifies (y) that all transactions for this account will comply with the Trust documents and applicable law. Trustee(s), jointly and severally, shall indemnify IB and hold IB harmless from any claim, loss, expense or liability for effecting any transactions, and acting upon any instructions given by the Trustee(s).
- D. Regulated Persons and Entities: Unless Customer notifies IB otherwise, Customer represents that Customer is not an investment dealer, broker-dealer; futures commission merchant; or affiliate, associated person or employee thereof. Customer agrees to notify IB immediately by telephone or electronically through the IB website if Customer becomes employed or associated with an IIROC registered investment or derivatives dealer, FINRA licensed broker-dealer or derivatives dealer or futures commission merchant with a Canadian provincial securities commission or authority or a similar US regulatory or self-regulatory authority.
9. **Proprietary Trading - Display of Customer Orders:** Subject to all laws and regulations, Customer authorizes IB to execute proprietary trades of itself and its affiliates, though IB may simultaneously hold unexecuted Customer orders for the same products at the same price.
10. **Joint Accounts:** Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell securities, derivatives or other products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IB as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IB for all account

matters. IB may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give IB notice by telephone or electronically through the IB website and IB may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to IB for any debt or loss in the account or upon liquidation of the account. Unless Customers indicate otherwise, IB may presume that account holders are joint tenants with rights of survivorship (except for residents of the Province of Québec). Upon death of any joint holder, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.

11. **Margin:**

- A. **Risk of Margin Trading:** Margin trading is highly risky and may result in a **loss of funds greater than Customer has deposited in the account**. Customer represents that he or she has read the "Disclosure of Risks of Margin Trading" provided as Addendum 2 to this Agreement.
- B. **Requirement to Maintain Sufficient Margin Continuously:** Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IB, which may be greater ("Margin Requirements"). IB MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CUSTOMERS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB'S SOLE DISCRETION. Customer shall monitor his, her or its account so that at all times the account contains sufficient equity to meet Margin Requirements. IB may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Customer shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IB website are indicative only and may not reflect actual Margin Requirements. Customer must at all times satisfy whatever Margin Requirement is calculated by IB.
- C. **IB Will Not Issue Margin Calls:** **IB does not have to notify Customer of any failure to meet Margin Requirements prior to IB exercising its rights under this Agreement. Customer acknowledges that IB generally will not issue margin calls; generally will not credit Customer's account to meet intraday or overnight margin deficiencies; and is authorized to liquidate account positions in order to satisfy Margin Requirements without prior notice.**
- D. **Liquidation of Positions and Offsetting Transactions:**
 - i. IF AT ANY TIME CUSTOMER'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IB HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S POSITIONS IN ANY OF CUSTOMER'S IB ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CUSTOMER. CUSTOMER SHALL BE LIABLE AND WILL PROMPTLY PAY IB FOR ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CUSTOMER IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CUSTOMER RE-ESTABLISHES ITS POSITION AT A WORSE PRICE

- ii. IB may allow Customer to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB and **IB retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation**. IB may liquidate through any market or dealer, and IB or its affiliates may take the other side of the transactions consistent with laws and regulations. If IB liquidates any/all positions in Customer's account, such liquidation shall establish Customer's gain/ loss and remaining indebtedness to IB, if any. Customer shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB. If IB executes an order for which Customer did not have sufficient equity, IB has the right, without notice, to liquidate the trade and Customer shall be responsible for any resulting loss and shall not be entitled to any resulting profit.
 - iii. If IB does not, for any reason, liquidate under-margined positions, and issues a margin call, Customer must satisfy such call immediately by depositing funds. Customer acknowledges that even if a call is issued, IB still may liquidate positions at any time.
 - iv. Customer acknowledges that IB also has the right to liquidate all or part of Customer's positions without prior notice:
 - a. if any dispute arises concerning any Customer trade,
 - b. upon any "Default" as **described in section 15 "Event of Default"** below, or
 - c. whenever IB deems liquidation necessary or advisable for IB's protection.
12. **Short Sales:** Customer acknowledges that short sales must be done in a margin account, subject to Margin Requirements; that prior to selling short, IB must believe it can borrow stock for delivery; and that if IB cannot borrow stock (or re-borrow after a recall notice) IB may buy-in stock on Customer's behalf, without notice to Customer, to cover short positions and Customer is liable for any losses/ costs.
13. **IB's Right to Loan/Pledge Customer Assets:** As allowed by law, IB or an IB affiliate is authorized by Customer to lend to itself or others Customer securities or assets held in any IB account in which Customer has an interest (whether in the name of Customer or in the name of an entity (corporation, partnership or trust) controlled or owned by Customer or under Customer's trading authority). IB or an IB affiliate may, without notice, pledge, re-pledge, hypothecate or re-hypothecate such Customer's securities and assets, separately or together with those of other customers, for any amount due in any IB account in which Customer has an interest, without retaining in IB's possession or control a like amount of assets. For loans of securities, IB or an IB affiliate may receive financial and other benefits to which Customer is not entitled. Such loans could limit Customer's ability to exercise securities' voting rights.
14. **Security Interest:** All assets of any kind held by or on behalf of IB for Customer's account or any account held in any IB account in which Customer has an interest (whether in the name of Customer or in the name of an entity (corporation, partnership or trust) controlled or owned by Customer or under Customer's trading authority) are hereby pledged to IB and are subject to a perfected first priority lien

and security interest in IB's favor to secure performance of obligations and liabilities to IB arising under this or any other Agreement.

15. **No Restricted Securities:** Unless Customer has notified IB to the contrary, no assets held as Collateral are restricted securities, as such term is defined pursuant to Rule 144 under the Securities Act of 1933, (the Securities Act), or securities of an issuer with which Customer is an affiliate, and Customer will not attempt to sell such shares through IB without prior notice to and consent of IB.
16. **Event of Default:** A "Default" occurs automatically, without notice upon: (i) Customer breach/repudiation of any agreement with IB; (ii) Customer failure to provide assurance satisfactory to IB of performance of an obligation, after request from IB in IB's sole discretion; (iii) proceedings by/against Customer under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Customer's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Customer or Customer property; (vi) Customer representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Customer; (viii) proceeding to suspend Customer's business or license by any regulator or organization; (ix) IB having reason to believe that any of the foregoing is likely to occur imminently. Customer unconditionally agrees that, upon a Default, IB may terminate any or all IB's obligations to Customer and IB shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Customer's positions in any IB account, individual or joint, at any time and any manner and through any market or dealer. Customer shall reimburse and hold IB harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Default or any transaction undertaken by IB upon Default.
17. **Suspicious Activity:** If IB in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default".
18. **Multi-Currency Function in IB Accounts:**
 - A. Customers may be able to trade products denominated in different currencies chosen by Customer. Upon purchase of a product denominated in a currency in which the account has an insufficient quantity to settle the trade, a margin loan in that currency is created to fund the purchase, secured by the assets in Customer's accounts. If Customer maintains positions denominated in foreign currencies, IB will calculate Margin Requirements by applying exchange rates specified by IB. IB WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN CURRENCIES. CUSTOMER MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT AT ANY TIME.
 - B. Customer agrees that IB's obligations to Customer shall be denominated in: (i) the United States dollar or Canadian dollar; (ii) a currency in which funds were deposited by Customer or were converted at the request of Customer, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the customer as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Customer's currency conversions is provided on the IB customer statements. Customer further agrees that IB may hold customer funds in: (i) the United

States or Canada; (ii) a money center country as defined by the US Commodity Exchange Act & regulations thereunder; or (iii) the country of origin of the currency. In addition, Customer acknowledges and authorizes IB to hold Customer's funds outside the United States or Canada, in a jurisdiction that is neither a money center country nor the country of origin of the currency in order to facilitate Customer's trading in investments denominated in that currency.

19. **Foreign Currency Exchange ("Forex") Transactions:**

A. HIGH RISKS OF FOREX TRADING: FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CUSTOMER DEPOSITED IN THE ACCOUNT. Customer represents that he or she has read and acknowledges the "Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts" provided as Addendum 3 by IB.

B. For Forex transactions, IB generally will act as agent or riskless principal and charge a fee. IB may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Customer agrees that IB may transfer to or from Customer's regulated futures or securities account(s) from or to any of Customer's non-regulated Forex account any funds or assets that may be required to avoid margin calls, reduce debit balances or for any other lawful reason.

C. Netting:

i. Netting by Novation. Each Forex transaction between Customer and IB will immediately be netted with all then existing Forex transactions between Customer and IB for the same currencies to constitute one transaction.

ii. Payment Netting. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered.

iii. Close-Out Netting. If Customer:

- a. incurs a margin deficit in any IB account,
- b. defaults on any obligation to IB,
- c. becomes subject to bankruptcy, insolvency or other similar proceedings, or
- d. fails to pay debts when due,

IB has the right but not the obligation to close-out Customer's Forex transactions, liquidate all or some of Customer's collateral and apply the proceeds to any debt to IB. Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event,

petition or proceeding. IB's rights herein are in addition to any other rights IB has (whether by agreement, by law or otherwise).

D. Nothing herein constitutes a commitment of IB to offer Forex transactions generally or to enter into any specific Forex transaction. IB reserves the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

20. **Equity Options:** Customers authorized by IB to trade equity options are subject to Addendum 4, "IROC Disclosure of Risks and Terms and Conditions of Trading Equity Options," Addendum 5 "IROC/AMF Risk Disclosure Statement for Futures, Options and Other Derivatives" and Addendum 6 "Disclosure Statement for Recognized Market Options". **Customer represents that Customer has read and understands the information contained in Addenda 4, 5 and 6.**
21. **Equity Index Options:** Customer understands that equity index options are cash-settled, and Customer acknowledges that there may be delays in the reporting of the exercise settlement value of equity index options. Customers who write equity index options acknowledge that once an exercise has been assigned, the Customer can no longer effect a closing transaction in that option, whether or not the Customer received notice of the assignment, and must pay the cash settlement price
22. **Commodity Options and Futures Not Settled in Cash:** Customer acknowledges that: (A) commodity options cannot be exercised and must be closed out by offset; and (B) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on IB's Deliverable Currency List), Customer cannot make or receive delivery. If Customer has not offset a commodity option or physical delivery futures position prior to the deadline on the IB website, IB is authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Customer is liable for all losses/costs. **Customer represents that Customer has read and understands the information contained in Addendum 5 "IROC/AMF Risk Disclosure Statement for Futures, Options and Other Derivatives" and Addendum 7 "DISCLOSURE OF RISKS AND TERMS AND CONDITIONS FOR TRADING FUTURES CONTRACTS AND FUTURES OPTIONS CONTRACTS".**
23. **Commissions and Fees, Interest Charges, Funds:** Commissions and fees are as specified on the IB website unless otherwise agreed in writing by an officer of IB. Customer acknowledges that IB deducts commissions/fees from Customer accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/ fees are effective immediately upon either of: posting on the IB website or email or other written notice to Customer. IB shall pay credit interest to and charge debit interest from Customer at interest rates and terms on the IB website. Customer funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB website. Short credit interest may be adjusted to reflect special rates or fees associated with specific securities borrows.
24. **Account Deficits:** If a cash account incurs a deficit, margin interest rates will apply until the balance is repaid, and IB has the right, but not the obligation, to treat the account as a margin account. **Customer agrees to pay reasonable costs of collection for any unpaid Customer deficit, including attorneys' and collection agent fees.**

25. **Risks of Foreign Markets; After Hours Trading:** Customer acknowledges that trading securities, derivatives, currencies, or any product on a foreign market is **speculative and involves high risk**. There also are special risks of trading outside ordinary market hours, including **risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads**. Customer represents that Customer is knowledgeable and able to assume these risks. Addendum 8, "After-Hours Trading Risk Disclosure Statement," sets forth these risks in greater detail, and Customer represents that Customer has read and understands the information contained in Addendum 8.
26. **Knowledge of Securities, Warrants and Options; Corporate Actions:** Customer acknowledges Customer's responsibility for knowing the terms of any securities, options, warrants or other products in Customer's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IB has no obligation to notify Customer of deadlines or required actions or dates of meetings, nor is IB obligated to take any action without specific written instructions sent by Customer to IB electronically through the IB website.
27. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research and information accessible through IB (including through links to outside websites) ("Information") may be prepared by independent Providers. The Information is the property of IB, the Providers or their licensors and is protected by law. Customer agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB or the Providers. IB reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB or a solicitation to buy or sell. Neither IB nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Customer should consult an advisor before making investment decisions. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CUSTOMER'S OWN RISK. IN NO EVENT WILL IB OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NONINFRINGEMENT.
28. **License to Use IB Software:** IB grants Customer a non-exclusive, non-transferable license to use IB Software solely as provided herein. Title to IB Software and updates shall remain the sole property of IB, including all patents, copyrights and trademarks. Customer shall not sell, exchange, or transfer the IB Software to others. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB Software or use it to create a derivative work, unless authorized in writing by an officer of IB. IB is entitled to immediate injunctive relief for threatened breaches of these undertakings.
29. **LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION:** CUSTOMER ACCEPTS THE IB SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB SHALL NOT BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB'S INTENTIONAL ACTS. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB FOR PURPOSES OF SERVICING THE IB

SYSTEM. IN NO EVENT SHALL IB'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CUSTOMER, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CUSTOMER TO IB OVER THE 6 MONTHS PRIOR TO ANY INCIDENT.

30. **Customer Must Maintain Alternative Trading Arrangements:** Computer-based systems such as those used by IB are inherently vulnerable to disruption, delay or failure. CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IB ACCOUNT FOR EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE IB SYSTEM IS UNAVAILABLE. By signing this Agreement, Customer represents that Customer maintains alternative trading arrangements.
31. **IB and Its Affiliates:** A copy of IB's audited financial statements shall be posted on the IB website and, upon request, mailed to Customer. Customers shall rely only on the financial condition of IB, and not on its affiliates, which are not liable for IB's acts and omissions.
32. **Miscellaneous:**
- A. This Agreement is governed by the laws of the province of Québec, Canada, without giving effect to conflict of law provisions. Québec courts have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.
 - B. Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. The parties declare that they requested, and hereby confirm their request, that the present document be drawn in English. Les parties ont requis et confirment par les présentes avoir requis que ce document soit rédigé en langue anglaise. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IB to enforce any term or condition of this Agreement is not a waiver of the term/condition.
 - C. Customer consents to recording of all telephone conversations. Customer acknowledges the "**IBG Privacy Statement**" reproduced in Addendum 9 of this Agreement, the "**Privacy Law and the Collection, Use and Disclosure of Personal Information Disclosure by Interactive Brokers Canada Inc.**" attached hereto as Addendum 10 and Addendum 11 of this Agreement "**Collection of Canadian Social Insurance Number**" and hereby formally consents to collection/use of Customer information as described therein.
 - D. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IB. Upon notice to Customer IB may assign this Agreement to another broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IB's successors and assigns. IB may terminate this Agreement or its services to Customer at any time. Customer may close its account upon notice to IB electronically through the IB website, but only after all positions are closed and all other requirements specified on the IB website regarding account closure are satisfied.
 - E. Customer authorizes IB, directly or through third parties, to make any inquiries that IB considers necessary to conduct business with Customer. This may include ordering a credit report and performing other credit checks in the event of any default or breach of the obligations herein by Customer, or verifying the information Customer provides against third party databases. Any

information obtained is maintained in accordance with the Interactive Brokers Group Privacy Statement.

33. **Customer Consent to Consolidated Performance and Fee Reporting.** For purposes of IIROC Rule 200.2 f) (vii) (A) and 200.2 g) (vii) (A), customer hereby specifically agrees to receive a single annual performance report and a single annual fee report that each consolidate the required performance-related and fee-related information for more than one of a customer's accounts, as required to be reported under IIROC Rule 200.2 f) and g).
34. **Customer Consent to Telecommunications Covered by Canada's CRTC Unsolicited Telecommunications Rules.** By entering into this Agreement, Customer consents to being contacted by IB via telephone or facsimile telecommunications facilities at the number provided by customer in the application and indicated in the IB registration system. Customer must notify IB immediately of a change in Customer's phone or facsimile number by: (i) using those procedures to change a Customer phone or facsimile number that may be available on the IB website or (ii) contacting IB Customer Service by telephone or electronically through the IB website.
35. **Customer Consent regarding IIROC Brochures for Customers.** Customer consents to access the IIROC website at www.iiroc.ca and read the various IIROC brochures for customers of IIROC regulated dealer members such as IB. This disclosure contains relevant and important information about IIROC and how this self-regulatory organization matters can help Customer, including how to make a complaint against IB in the event of a controversy between IB and Customer. The relevant brochures and disclosure are communicated to Customer by IB at account opening and are available on the main page of our website in the forms and disclosure section. Customer agrees to review the relevant IIROC brochures and Customer is encouraged to periodically refer back to the IIROC website to review any updates to the content of such brochures.
36. **Arbitration and Mediation:** If Customer maintains an account with IB, Customer may submit any controversy between IB and Customer arising out of, or relating to, this Agreement, or the account(s) established hereunder to arbitration, in accordance with the rules then prevailing of any one of the following: the Investment Industry Regulatory Organization of Canada, or pursuant to any Arbitration Programs available to customer in the various Canadian provinces, as Customer may elect. Please refer to Addendum 12 "Arbitration and Mediation Services for Canadian Customers". If Customer does not make such election by registered mail addressed to "Interactive Brokers - Attn: Compliance Director" at its main office within ten (10) days after IB's receipt of notification from Customer requesting such election, then Customer authorizes IB to make such election on Customer's behalf. Any arbitration hereunder shall be before at least three arbitrators, unless the rules of the selected arbitration forum do not permit three arbitrators and the award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Customer further agrees that: (1) arbitration is final and binding; (2) customer is waiving the right to seek remedies in court, including the right to a jury trial; (3) pre-arbitration discovery is generally more limited than and different from court proceedings; (4) the arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited; and (5) the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

ADDENDUM 1

CUSTOMER CONSENT TO ACCEPT ELECTRONIC RECORDS AND COMMUNICATIONS

In the interests of timeliness, efficiency and lower costs for our Customers, IB provides electronic trade confirmations, account statements, performance reports, fee and account charge reports and other Customer records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Customer's IB Trader Workstation ("TWS"), or to Customer's e-mail address, or for security purposes may be posted on the IB website, with a notification sent to customer to login and retrieve the Communication. By entering into this Agreement,

Customer consents to the receipt of electronic Records and Communications regarding all Customer transactions and dealings with IB, including confirmations, account statements, reports, messages, and notices of any kind.

Customer may withdraw such consent at any time by telephone or electronically through the IB website. **If Customer withdraws such consent, however, IB reserves the right to require Customer to close Customer's account.** In order to trade using the TWS, and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB Website at www.interactivebrokers.ca. Since these requirements may change, Customer must periodically refer to the IB website for current system requirements. To receive electronic mail from IB, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. **Customer must notify IB immediately of a change in Customer's e-mail address by time by telephone or electronically through the IB website.**

ADDENDUM 2

DISCLOSURE OF RISKS OF MARGIN TRADING AND TERMS AND CONDITIONS FOR TRADING EQUITY SECURITIES ON MARGIN

IB Customers who trade securities on margin understand that such trading involves a high degree of risk and may result in loss of funds even greater than the amount that Customer has deposited in Customer's account. Customer agrees to the following terms and conditions with respect to the trading of equity securities on margin:

1. Customer is under an obligation to make payment of Customer's indebtedness to IB, and to maintain adequate margin and security, to satisfy Customer's obligations hereunder.
2. Customer understands that the systems used by IB:
 - A. require that prior to effecting each securities transaction on margin, Customer must have cleared funds in its account sufficient to meet the initial margin requirement for that securities transaction;
 - B. are designed generally to automatically effect a close-out of Customer positions ("Automatic Liquidation") which decrease in value below maintenance margin requirements, **without providing Customer: (i) notice of such action; (ii) an opportunity to select the securities to be liquidated; or (iii) an opportunity to deposit additional funds to prevent such close-out;** however, IB's delay in effecting, or its failure to effect, such liquidation will not make IB liable to Customer or relieve Customer of its obligations following a liquidation; and

- C. may not, for any reason, effect an Automatic Liquidation, in which case IB shall issue a margin call to Customer by email or any other method, and Customer agrees to satisfy such margin call immediately. **Notwithstanding such margin call, Customer acknowledges that IB, in its sole discretion, may liquidate Customer's positions at any time.**
- i. It is the obligation of the Customer to make payment to IB in respect of interest on debit balances in Customer's IB account.
 - ii. With respect to the rights of IB in respect of raising money on and pledging securities and other assets held in Customer's account, IB is authorized by Customer to lend either to itself or to others any securities and/or other property held by IB in Customer's IB securities margin account. Pursuant to applicable law, IB may, from time to time and without notice to Customer, pledge, re - pledge, hypothecate or re - hypothecate, all Customer securities and/ or other Customer property, either separately or together with other securities and/ or other property of other IB customers, for any amount due to IB in any IB account in which Customer has an interest. IB may so pledge, re - pledge, hypothecate or re - hypothecate Customer's securities and/or other property without retaining in IB's possession or under its control for delivery a like amount of similar securities and/or other property.
- D. IB has the right to make use of free credit balances in Customer's account.
- E. IB, without notice, may realize securities and other assets held in Customer's account, and effect purchases to cover short sales, and Customer agrees that it is the obligation of the Customer in respect of any deficiency that may arise from such transactions by IB.
- F. IB has the right to utilize any security in the Customer's account (s) for the purpose of making a delivery on account of a short sale.
- G. IB has the right to use any security in Customer's account for delivery on a sale by IB for its own account or for any account in which IB, any partner therein or any director thereof, is directly or indirectly interested.
- H. IB has the right to otherwise deal with securities and other assets in Customer's account and to hold the same as collateral security for the Customer's indebtedness to IB.
- I. All transactions entered into on behalf of Customer shall be subject to the Regulations of the Investment Industry Regulatory Organization of Canada ("IIROC") and/or the securities exchange or other market center if executed thereon. Customer margin transactions are subject, at all times, to the higher of: (a) IB's, (b) IIROC's or (c) an applicable regulator's or exchange's margin requirements.
- J. If margin requirements are increased, by IB or otherwise, and there is insufficient equity in Customer's account (s) to meet such increased margin requirements, **then IB without notice to Customer, may liquidate Customer's positions in any of Customer's IB accounts, or otherwise apply assets in any of Customer's IB accounts**, and Customer agrees that IB will not have any liability to Customer for any losses or damages sustained by Customer in connection with such liquidations or application of Customer's property, or if the IB System experiences a delay in

effecting, or does not effect, such liquidations, even if Customer subsequently re-establishes its position at a less favorable price.

- K. **IB reserves the right, at any time and without prior notice to Customer, to impose higher margin requirements than those imposed by applicable law**, and IB's related margin terms, policies and procedures are subject to change, upon notice to Customer. Customer agrees to monitor e-mail messages and satisfy any margin call issued by IB by immediately depositing funds in Customer's account to pay, in full, the under-margined position.
- L. In addition to the provisions above regarding Automatic Liquidation, IB may, without notice to Customer or demand for additional funds, liquidate Customer positions for an Event of Default by: (a) selling any and all securities and/or other property in any of Customer's accounts, whether carried individually or jointly with others; (b) buying any and all securities or other property which may be short in such other accounts; or (c) canceling any open orders and closing any or all outstanding orders or commitments of Customer. Customer expressly waives any rights to receive prior notice or demand from IB and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of IB's right to liquidate any Customer position. Customer understands that, in the event positions are liquidated by IB, **Customer shall have no right or opportunity to determine the securities to be liquidated or the order or manner of liquidation**. IB may, in its sole discretion, effect a liquidation on any exchange, Electronic Communications Network ("ECN") or other market, and IB or its affiliates may take the other side of such liquidating transaction.
- M. Customer is responsible for the accurate designation of an order as a short sale at the time the order is placed. Customer acknowledges that: (a) short sales may only be effected in a margin account and are subject to the initial and maintenance margin requirements set forth above; (b) prior to effecting a short sale for Customer, IB must be able to borrow such stock on Customer's behalf to effect delivery of such stock to the purchaser; (c) if IB is able to borrow stock to enable Customer to effect a short sale and the lender subsequently issues a re-call notice for such stock, IB will attempt to re-borrow the stock on Customer's behalf, it being expressly understood by Customer that if IB is unable to re-borrow such stock, then IB, without notice to Customer, is authorized by Customer to cover Customer's short position by purchasing stock on the open market at the then-current market price and Customer shall be liable for any resulting losses and all associated costs incurred by IB. As noted above, the market value of short stock is treated as a debit item to Customer's IB margin account.
- N. Customer's accounts shall be charged daily interest at rates published on the IB website from time to time, which rates of interest are subject to change upon notice by publication on the IB website. Such interest shall be charged on all debit balances owed by Customer to IB, and for credit IB extends Customer for the purpose of purchasing, carrying or trading in securities or otherwise. Settlement date debit balances and free credit balances in Customer's IB cash account are applied to Customer's IB margin account balance if Customer's IB margin account has a debit balance. A settlement date debit balance in a Customer IB cash account increases the amount of margin interest to be charged, while a free credit balance in such account reduces the amount of margin interest to be charged. The market value of short securities is treated as a debit to Customer's IB margin account. Dividends and interest credits held in accounts are considered part of a free credit balance when calculating credit interest. Interest is calculated on a 360 day basis using settlement date balances.

ADDENDUM 3

RISK DISCLOSURE STATEMENT FOR FOREX TRADING AND MULTI-CURRENCY ACCOUNTS

- Overview: Interactive Brokers Multi-Currency enabled accounts allow IB Customers to trade investment products denominated in different currencies using a single IB account denominated in a "base" currency of the customer's choosing. IB Customers can also use their Multi-Currency enabled accounts to conduct foreign exchange transactions in order to manage credits or debits generated by foreign securities, options or futures trading, to convert such credits or debits back into the Customer's base currency, or to hedge or speculate. IB foreign exchange transactions offered to retail customers are forex spot transactions.
- General Risk: Customer understands and acknowledges that buying and selling securities, options, futures and other financial products that are denominated in foreign currencies or traded on foreign markets is inherently risky and requires substantial knowledge and expertise. Customers applying for Interactive Brokers Multi-Currency enabled accounts represent that they are aware of and understand the risks involved in trading foreign securities, options, futures and currencies and that they have sufficient financial resources to bear such risks.
- Customer Responsibility for Investment Decisions: Customer acknowledges that IB representatives are not authorized to provide investment, trading or tax advice and therefore will not provide advice or guidance on trading or hedging strategies in the Multi-Currency enabled account. Customers must evaluate carefully whether any particular transaction is appropriate for them in light of their investment experience, financial objectives and needs, financial resources, and other relevant circumstances and whether they have the operational resources in place to monitor the associated risks and contractual obligations over the term of the transaction. In making these assessments, IB strongly recommends that Customers obtain independent business, legal, and accounting advice before entering into any transactions.
- Exchange Rate Risk: Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, exposing the Customer to risk of exchange rate losses in addition to the inherent risk of loss from trading the underlying financial product. If a Customer deposits funds in a currency to trade products denominated in a different currency, Customer's gains or losses on the underlying investment therefore may be affected by changes in the exchange rate between the currencies. If Customer is trading on margin, the impact of currency fluctuation on Customer's gains or losses may be even greater.
- Currency Fluctuation: When Customer uses the foreign exchange facility provided by IB to purchase or sell foreign currency, fluctuation in currency exchange rates between the foreign currency and the base currency could cause substantial losses to the Customer, including losses when the Customer converts the foreign currency back into the base currency.
- Nature of Foreign Currency Exchange Transactions Between Customer and IB: When Customer enters into a foreign exchange transaction with IB, IB, as the counterparty to Customer's trade, may effectuate that transaction by entering into an offsetting transaction with one of IB's affiliates, with another customer that enters quotes into IB's system, or with a third party bank (IB's "Forex Providers"). In such transactions, the Forex Provider is not acting in the capacity of a financial adviser or fiduciary to Customer or to IB, but rather, is taking the other side of IB's offsetting trade in an arm's length contractual transaction. Customer should be aware that the Forex Provider may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, foreign currency transactions entered into by Customer. IB's Forex Providers may also undertake proprietary trading activities, including hedging transactions related to the

initiation or termination of foreign exchange transactions with IB, which may adversely affect the market price or other factors underlying the foreign currency transaction entered into by Customer and consequently, the value of such transaction.

7. Prices on the IB Forex Platforms: The prices quoted by IB to Customers for foreign exchange transactions on IB's Ideal Pro platform will be determined based on Forex Provider quotes and are not determined by a competitive auction as on an exchange market. Prices quoted by IB for foreign currency exchange transactions therefore may not be the most competitive prices available. For purposes of maintaining adequate scale and competitive spreads, a minimum size is imposed on all Ideal Pro orders (USD \$25,000 but this is subject to change at any time). Orders below the minimum size are considered odd lots and limit prices for these odd lot-sized orders are not displayed through Ideal Pro. Retail leveraged forex orders for odd lot-sized orders are generally executed within 1 pip of the best bid and best offer of the Interbank spread (NBBO). However, if the best quote for such orders is more than 1 pip outside of the NBBO, IB will generally route the order to execute against a bank or dealer bid or offer regardless of the order size in order to get an improved price. Customers may also enter a Request for Quote ("RFQ") on the system. IB will charge transaction fees as specified by IB for foreign currency exchange transactions. IB's Forex Providers will try to earn a spread profit on transactions with IB (differential between the bid and ask prices quoted for various currencies).
8. Price Slippage; Order Cancellation and Adjustment: Prices quoted on IB's system generally reflect the prices at which IB's Forex Providers are willing to trade. Prices quoted on IB's system reflect changing market conditions and therefore quotes can and do change rapidly. As such, when a Customer order is received and processed by IB's system, the quote on IB's platform may be different from the quote displayed when the order was sent by Customer. This change in price is commonly referred to as "slippage." IB generally will not execute a Customer order at a certain price unless IB is able to trade at that price against one of IB's Forex Providers. If Customer sends an order for a forex transaction to IB's system but Customer's requested price is no longer available and therefore the order is non-marketable, IB will not execute the order then but will place it in IB's limit order book in accordance with Customer's time-in-force instructions. Other customers can then trade against this order when it becomes the National Best Bid and Offer ("NBBO") or IB may execute the order if it becomes marketable based on prices received from IB's Forex Providers. If Customer sends an order for a forex transaction to IB's system and the current price is more favorable for Customer than what Customer requested in the order, the order will generally be executed at the available better price. Although IB attempts to obtain the best price for Customer orders on forex transactions, because of the inherent possibility of transmission delays between and among Customers, IB and Forex Providers, or other technical issues, execution prices may be worse than the quotes displayed on the IB platform. To execute your order, Interactive Brokers engages in back-to-back transactions with one or more counterparties. These counterparties on occasion may cancel or adjust forex trades with us in the event of market or technical problems. In these cases we may have to cancel or adjust forex trades that you have executed.
9. Other Risks: There are other risks that relate to trading foreign investment products and trading foreign currencies that cannot be described in detail in this document. Generally, however, foreign securities, options, futures and currency transactions involve exposure to a combination of the following risk factors: market risk, credit risk, settlement risk, liquidity risk, operational risk and legal risk. For example, there can be serious market disruptions if economic or political or other unforeseen events locally or overseas affect the market. Also, the settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. When trading across foreign exchange markets, this may necessitate borrowing funds to settle foreign exchange trades. The interest rate on borrowed funds must be considered when computing the cost of trades across multiple markets. In addition to

these types of risk there may be other factors such as accounting and tax treatment issues that Customers should consider.

10. Special Disclosure Concerning Customer Risk Capital Limit. The Customer Risk Capital Limit represents the sum of all funds that Customer deposits in Customer account to trade futures (including futures options) and foreign exchange trades and that Customer can afford to lose without having a significant impact on Customer present financial well-being or future retirement plans. In order for IB to ascertain Customer account opening appropriateness, Customer must acknowledge that the sum of all permitted deposits dedicated to trading futures and foreign exchange from time to time constitute Customer Risk Capital Limit. **However, Customer should note that possible losses from futures and foreign exchange trading are not limited to Customer Risk Capital Limit.** Customer must continuously inform IB of any material changes to Customer employment and financial conditions and reassess the continuing suitability of Customer Risk Capital Limit.
11. Performance Data: Information regarding the performance of Interactive Brokers retail forex customers for the past year is available upon request.

ADDENDUM 4

DISCLOSURE OF RISKS AND TERMS AND CONDITIONS OF TRADING EQUITY OPTIONS

Customers trading equity options understand and agree to the following:

1. Customer understands that trading equity options is highly speculative in nature and involves a high degree of risk.
2. Prior to entering into its first equity options transaction through Interactive Brokers, Customer shall acknowledge to IB that Customer has read and fully understood: (a) the current IROC/AMF Risk Disclosure Statement for Futures, Options and Other Derivatives reproduced in Addendum 5 of this agreement; (b) the current Disclosure Statement for Recognized Market Options reproduced in Addendum 6 of this agreement; (c) the Canadian Derivatives Clearing Corporation ("CDCC") disclosure document "The Characteristics and Risks of Listed Canadian Options " (the "CDCC Document"); (d) the Options Clearing Corporation ("OCC") disclosure document "Characteristics and Risks of Standardized Options" (the "OCC Document"); and (e) the "Special Statement for Uncovered Option Writers" reproduced below as **Addendum 4A**. Customer agrees to seek clarification of any term, condition or risk contained in either of these documents prior to making such acknowledgment to IB.
3. Customer is financially able to undertake the risks associated with trading equity options and withstand any losses incurred in connection with such trading (including the total loss of premiums paid by Customer for long put and call options, margin requirements for short put and call options, and transaction costs).
4. Among the risks Customer acknowledges are: (a) option contracts are traded for a specified period of time and have no value after expiration; (b) trading halts in the underlying security, or other trading conditions (for example, volatility, liquidity, systems failures) may cause the trading market for an option (or all options) to be unavailable, in which case, the holder or writer of an option would not be able to engage in a closing transaction and an option writer would remain obligated until expiration or assignment.
5. The IB System is an electronic system and is, therefore, subject to unavailability. Customer represents that it has trading arrangements for the placement of Customer's orders and shall use such

arrangements in the event that the IB System becomes unavailable. Although the IB System is designed to perform certain automatic functions, IB does not warrant that the IB System will perform as it is designed to, and IB will not have any liability to Customer for losses or damages which result from such failures of performance or unavailability. Subject to the foregoing, Customer acknowledges that the IB System is designed to automatically liquidate Customer positions if Customer's account equity is not sufficient to meet margin requirements.

6. Customer has reviewed and understands the applicable margin requirements for trading equity options. Customers who want to trade equity options agree to the following terms and conditions:
- A. Each equity option transaction entered into is subject to the rules and regulations of the Canadian Securities Authorities, the Investment Industry Regulatory Organization of Canada, the self-regulatory organizations that regulate IB, the relevant options exchange, and the CDCC and the OCC.
 - B. Equity options traded in Canada are issued by the CDCC and equity options traded in the US are issued by the OCC and Customer shall not, alone or in concert with others, exceed the position and exercise limits imposed by exchange rules and regulations.
 - C. With certain exceptions, IB will not execute a Customer order to purchase an equity option if Customer does not have equity in its account at least equal to the full purchase price of a put or call option (equity options may not be purchased on margin).
 - D. Customer shall comply with IB margin requirements in connection with Customer's sale of put and call options.
 - E. Customers who wish to exercise an option on a particular trading day acknowledge that they must provide specific, written instructions to IB using the procedure specified on the IB website before the Close Out Deadline specified. Customer further acknowledges that, absent receipt of such instructions, IB has no obligation to exercise Customer's option on any given trading day or prior to the expiration of the option. Customer acknowledges that, subject to paragraph H below, CDCC or OCC will automatically exercise any long equity option held by a Customer that is in-the-money by \$.01 or more at expiration, absent specific instructions to the contrary provided by Customer to IB using the procedures specified on the IB website.
 - F. Customer understands that CDCC or OCC, as applicable, assigns exercises to clearing firms such as IB and Customer acknowledges that it has read and understands the description of the CDCC or OCC assignment procedures available on request from the CDCC and OCC as set forth in Chapter 9 of the CDCC Document and in Chapter VIII of the OCC Document. Customer acknowledges that, upon assignment, Customer shall be required: (1) in the case of an equity option, to deliver or accept the required number of shares of the underlying security, or (2) in the case of an equity index option, to pay or receive the settlement price, in cash. Customer understands that it may not receive notice of an assignment from IB until one or more days following the date of the initial assignment by CDCC or OCC to IB and that the lack of such notice creates a special risk for uncovered writers of physical delivery call stock options. Customer acknowledges that it has read and understands this risk as described in Chapters 3 and 9 of the CDCC Document and in Chapters VIII and X of the OCC Document.
 - G. Customer is responsible for entering an offsetting transaction to close out a Customer position, or to exercise an equity option by written e-mail instruction to IB prior to the expiration date, and

Customer's failure to do so may result in the equity option expiring worthless, regardless of the monetary value of the equity option on its expiration date.

- H. If, prior to expiration of an option contract, Customer does not have sufficient equity to meet the initial margin requirement for the purchase or sale of the underlying security, then IB: (1) shall have no obligation to purchase or sell such underlying security or (2) upon exercise may immediately liquidate the underlying security position which results from the exercise of the option contract and Customer shall be liable for resulting losses and costs.
- I. In connection with the exercise of a long put option that results in a short position in the underlying stock, Customer acknowledges that: (1) short sales may only be effected in a margin account and are subject to initial and maintenance margin requirements; and (2) if IB is unable to borrow such stock on Customer's behalf or if a lender subsequently issues a recall notice for such stock, then IB, without notice to Customer, is authorized by Customer to cover Customer's short position by purchasing stock on the open market at the then current market price and Customer agrees that it shall be liable for any resulting losses and all associated costs incurred by IB. As noted above, the market value of short stock is treated as a debit item to Customer's IB margin account.

ADDENDUM 4A

Special Statement for Uncovered Option Writers

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all customers approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.
4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. Note: It is expected that you will read the booklet entitled Characteristics and Risks of Standardized Options available from your broker. In particular, your attention is directed to the chapter entitled Risks of Buying and Writing Options. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

ADDENDUM 4B

Risk Disclosure Concerning Uncovered Put Options Held in a RRSP/TFSA Account and Subject to a Trading Halt

IMPORTANT WARNING IF YOU HOLD AN UNCOVERED LONG PUT OPTION POSITION ON A HALTED SECURITY IN A REGISTERED ACCOUNT (RRSP OR TFSA)

You will be unable to exercise your option in a registered account if the underlying security is halted from trading pursuant to an exchange or other regulatory cease-trade order at the date of exercise of the option or at the date of the option's expiration, as applicable.

An uncovered (or naked) long put option position means that you do not hold an equivalent long position in the underlying security in the same RRSP or TFSA account.

Although the rules of the Canada Revenue Agency (CRA) permit entering into an uncovered long put option position in registered accounts, these rules prevent short selling and margin trading in RRSP and TFSA accounts.

Because exercising the uncovered option to sell the underlying halted security creates a short sale position on such security triggering a margin requirement, Interactive Brokers will not allow you to exercise your uncovered long put option in a registered account if the underlying security is halted from trading at the date of exercise or at expiration date of the option, as applicable.

ADDENDUM 5

IIROC/AMF Risk Disclosure Statement for Futures, Options and Other Derivatives

This brief statement does not disclose all of the risks and other significant aspects of trading in futures contracts, options or other derivatives. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in derivatives, including futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for

additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. **Risk-reducing Orders or Strategies**

The placing of certain orders (e.g. "stop-loss" order, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. **Variable Degree of Risk**

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Derivatives, including Futures and Options

4. **Terms and Conditions of Contracts**

You should ask the firm with which you deal about the terms and conditions of the specific derivatives which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. **Suspension or Restriction of Trading and Pricing Relationships**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/

offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. **Deposited Cash and Property**

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. **Commission and Other Charges**

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. **Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. **Currency Risks**

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. **Trading Facilities**

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. **Electronic Trading**

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. **Off-exchange Transactions**

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-

exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

ADDENDUM 5F

Document d'information sur les risques à l'égard des options, contrats à terme et autres dérivés

Le présent document sommaire ne présente pas la totalité des risques et des autres aspects importants de la négociation de contrats à terme, options ou autres dérivés. Compte tenu des risques, vous ne devriez entreprendre de telles opérations que si vous comprenez la nature des contrats (et des relations contractuelles) auxquels vous prenez part et l'étendue du risque auquel vous vous exposez. La négociation de dérivés ne convient pas à tout un chacun. Vous devriez examiner attentivement si une telle négociation vous convient, en tenant compte de votre expérience, de vos objectifs, de vos ressources financières et d'autres circonstances pertinentes.

Contrats à terme

1. Effet de levier

Les opérations sur des contrats à terme comportent un degré de risque élevé. Le montant du dépôt de garantie est faible par rapport à la valeur du contrat à terme, et les opérations ont donc un effet de levier. Un mouvement du marché plus ou moins faible aura une incidence proportionnellement très importante sur les fonds que vous avez déposés ou que vous déposerez, ce qui peut être à votre désavantage ou à votre avantage. Vous pouvez ainsi perdre entièrement votre dépôt de garantie et les fonds additionnels que vous avez déposés auprès de la firme pour maintenir votre position. Si le marché évolue à l'encontre de votre position ou si le montant de votre dépôt doit être augmenté, vous pourriez avoir à verser une forte somme additionnelle dans un court délai pour maintenir votre position. Si vous négligez de répondre à une demande de fonds additionnels dans les délais prescrits, votre position risque d'être liquidée à perte et vous serez responsable du déficit qui pourrait en résulter.

2. Stratégies ou ordres destinés à réduire les risques

Le fait de passer certains ordres (par exemple un ordre stop, là où la loi le permet, ou un ordre à arrêt de limite) destinés à limiter les pertes à certains montants peut se révéler inefficace lorsque la conjoncture du marché rend impossible l'exécution de certains ordres. Les stratégies faisant appel à une combinaison de positions, comme les positions mixtes ou à double option, peuvent se révéler aussi risquées que l'adoption de simples positions vendeur ou acheteur.

Options

3. Degré de risque variable

Les opérations sur options comportent un degré de risque élevé. Les acheteurs et les vendeurs d'options devraient se familiariser avec le type d'option (de vente ou d'achat) qu'ils envisagent de négocier et les risques qui y sont associés. Vous devriez calculer dans quelle mesure les options doivent prendre de la valeur pour que votre position devienne rentable, en tenant compte de la prime et de tous les coûts de transaction.

L'acheteur d'options peut conclure une opération de sens inverse, lever ses options ou les laisser expirer. La levée d'une option entraîne un règlement en espèces ou, pour l'acheteur, l'acquisition ou la livraison du produit faisant l'objet de l'option. Si l'option porte sur un contrat à terme, l'acheteur fera l'acquisition d'une position sur un marché à terme, à laquelle est associé le passif correspondant au dépôt (se reporter à la rubrique ci-dessus portant sur les contrats à terme). Si les options achetées expirent alors qu'elles sont sans valeur, vous subissez une perte totale de votre investissement, qui consiste en la prime de l'option plus les coûts de transaction. Si vous songez à faire l'achat d'options très en dehors, sachez que les chances que de telles options deviennent rentables sont habituellement minces.

La vente d'une option comporte généralement beaucoup plus de risque que l'achat d'une option. Bien que la prime reçue par le vendeur soit fixe, le vendeur peut subir une perte qui dépasse largement ce montant. Le vendeur sera responsable du dépôt additionnel nécessaire pour maintenir la position si le marché évolue de façon défavorable. Le vendeur sera également exposé au risque que l'acheteur lève l'option, ce qui l'obligerait à régler l'option en espèces ou encore à acquérir ou à livrer le produit faisant l'objet de l'option. Si l'option porte sur un contrat à terme, l'acheteur fera l'acquisition d'une position sur un marché à terme, à laquelle est associée le passif correspondant au dépôt (se reporter à la rubrique ci-dessus portant sur les contrats à terme). Si l'option est couverte par le vendeur qui détient une position correspondante sur le produit sous-jacent, un contrat à terme ou une autre option, le risque peut être réduit. Si l'option n'est pas couverte, le risque de perte peut être illimité.

Certaines bourses dans certains territoires permettent de reporter le paiement de la prime de l'option, ce qui expose l'acheteur à un passif correspondant aux paiements de dépôt qui ne dépassent pas le montant de la prime. L'acheteur est toujours exposé au risque de perdre la prime et les coûts de transaction. Lorsque l'option est levée ou qu'elle expire, l'acheteur est responsable de toute prime qui n'est toujours pas réglée à ce moment.

Autres risques courants associés aux dérivés

4. Modalités des contrats

Vous devriez demander à la firme avec laquelle vous traitez quelles sont les modalités des options, contrats à terme ou autres dérivés précis que vous négociez et quelles obligations y sont associées (p. ex. dans quelles circonstances vous pourriez être tenu de livrer le sous-jacent ou d'en prendre livraison et, dans le cas des options, les dates d'expiration et les restrictions quant au moment de la levée).

Dans certaines circonstances, les spécifications de contrats en cours (y compris le prix de levée d'une option) peuvent être modifiées par la bourse ou la chambre de compensation pour tenir compte des changements survenus dans le sous-jacent faisant l'objet du contrat.

5. Suspension ou restriction de la négociation et relations entre les prix

La conjoncture du marché (p. ex. liquidité) ou le fonctionnement des règles de certains marchés (p. ex. la suspension de la négociation sur un contrat ou sur le mois de livraison en raison de cours limites) peut augmenter les risques de perte, faisant qu'il soit difficile voire impossible d'effectuer des transactions ou encore de liquider ou de compenser des positions. Si vous avez vendu des options, cela pourrait accroître votre risque de perte.

De plus, il se pourrait qu'il n'y ait pas de relation de prix normale entre le sous-jacent et le dérivé. Une telle situation peut se produire lorsque, par exemple, le contrat à terme sous-jacent à l'option fait l'objet de prix limites mais pas l'option.

L'absence d'un prix de référence sous-jacent peut rendre difficile la détermination de la « juste » valeur.

6. **Dépôts de fonds ou de biens**

Vous devriez vous familiariser avec les mécanismes de protection dont vous disposez à l'égard de fonds ou de biens déposés en vue de transactions au pays ou à l'étranger, en particulier en cas d'insolvabilité ou de faillite de votre firme. La quantité de biens ou fonds que vous pourriez recouvrer dépendra de la loi applicable ou des règles locales. Dans certains territoires, les biens qui ont été précisément reconnus comme étant les vôtres seront protégés au prorata, de la même manière que des fonds, aux fins de distribution en cas d'insuffisance.

7. **Commission et autres charges**

Avant d'entreprendre toute activité de négociation, vous devriez obtenir des explications claires au sujet des commissions, des frais et des autres charges que vous devrez payer. Ces charges influenceront sur votre profit net (s'il y a lieu) ou augmenteront votre perte.

8. **Transactions conclues dans d'autres territoires**

Les transactions conclues sur des marchés situés dans d'autres territoires, y compris des marchés officiellement liés à un marché national, pourraient vous exposer à un risque supplémentaire. Ces marchés pourraient en effet être assujettis à des règlements qui offrent une protection différente ou réduite aux épargnants. Avant de vous lancer dans la négociation de contrats à terme, d'options ou d'autres dérivés, vous devriez vous renseigner au sujet des règles applicables aux transactions qui vous intéressent. Les organismes de réglementation de votre territoire ne pourront faire appliquer les règles d'organismes de réglementation ou de marchés dans d'autres territoires où sont effectuées vos transactions. Vous devriez demander à la firme avec laquelle vous faites affaire quels sont les recours dont vous disposez, à la fois dans votre propre territoire et dans les autres territoires pertinents, avant d'entreprendre toute négociation.

9. **Risque de change**

Le profit ou la perte liés à des transactions sur des dérivés libellés en monnaie étrangère (qu'ils soient négociés dans votre propre territoire ou ailleurs) seront touchés par les fluctuations des cours lorsqu'il faut les convertir de la monnaie du dérivé à une autre monnaie.

10. **Installations de négociation**

La plupart des installations de négociation électronique ou à la criée s'appuient sur des systèmes informatiques pour l'acheminement, l'exécution et l'appariement des ordres ainsi que pour l'inscription ou la compensation. Comme c'est le cas de toutes les installations et de tous les systèmes, ils sont sensibles à des interruptions temporaires ou à des pannes. Votre capacité de recouvrer certaines pertes peut être assujettie à des limites de responsabilité imposées par le fournisseur du système, le marché, la chambre de compensation ou les firmes membres. Ces limites peuvent varier. Vous devriez donc demander à votre firme de vous fournir des informations à ce sujet.

11. **Négociation électronique**

La négociation sur un système électronique peut être différente non seulement de celle qui s'effectue à la criée mais aussi de celle qui se fait sur d'autres systèmes de négociation électronique. Si vous effectuez des transactions sur un système électronique, vous serez exposé aux risques associés au système, y compris une panne du matériel ou des logiciels. Les conséquences d'une panne du système peuvent faire en sorte que vos ordres ne sont pas exécutés selon vos instructions ou qu'ils ne sont pas exécutés du tout. Votre capacité de recouvrer certaines pertes qui sont précisément attribuables aux transactions sur un marché faisant appel à un système de négociation électronique peut être limitée à un montant inférieur à votre perte totale.

12. **Transactions hors cote**

Dans certains territoires, et dans des circonstances bien précises, les firmes peuvent effectuer des

transactions hors cote. La firme avec laquelle vous faites affaire peut agir comme votre contrepartie dans la transaction. Il peut se révéler difficile, voire impossible de liquider une position existante, de déterminer la valeur, de trouver un juste prix ou d'évaluer le risque auquel vous êtes exposé. Pour ces raisons, de telles transactions peuvent comporter des risques accrus.

Les transactions hors cote peuvent faire l'objet d'une réglementation moindre ou donner lieu à un régime de réglementation distinct. Avant de vous lancer dans de telles transactions, il serait bon de vous familiariser avec les règles applicables.

ADDENDUM 5F1

Convention de compte multidevises pour les résidents du Québec.

1. **Compte Multi Devises.** Interactive Brokers Canada Inc. ("IB") offre un compte multidevises permettant au Client de négocier des valeurs libellées dans différentes devises à partir d'un compte unique. Le Client y choisit une devise dite « de base » servant à faire rapport périodiquement de la valeur du compte. Le Client peut également utiliser ce compte multidevises pour effectuer des opérations sur devises dites « spot » (avec livraison) afin de gérer les différents soldes débiteurs ou créditeurs au compte qui sont générés par les opérations sur valeurs ou sur dérivés libellés dans différentes devises ainsi que pour effectuer des conversions de devises ou tout simplement pour couvrir un risque ou spéculer sur les cours des devises.
2. **Opération du compte.** Le Client peut transiger des valeurs libellées en devises étrangères de la devise de base du compte. Au moment de l'opération initiale sur valeurs, un prêt est consenti au Client par IB afin de régler la transaction en devise étrangère au compte, lequel prêt est garanti par les actifs en compte du Client. Le Client est donc avisé de faire un suivi serré des exigences de marge en tout temps, surtout pour les positions en devises étrangères considérant le risque de fluctuation causé tant au niveau de la devise que de la valeur de l'élément sous-jacent et ainsi entraîner en tout temps un déficit au compte. Le Client consent à ce que les obligations de IB envers le Client soient libellées (i) en devises américaines; (ii) en une devise déposée au compte du Client ou en une devise qui résulte d'une conversion effectuée par le Client, jusqu'à concurrence du montant déposé ou converti; ou (iii) en une devise dans laquelle des fonds ont été accumulés suite à des opérations sur certains marchés d'instruments à terme ou dérivés jusqu'à concurrence du montant ainsi accumulé. Toute information concernant les conversions de devises se retrouvent sur les états de compte périodiques du Client. Le Client consent de plus que IB peut garder les fonds : (i) aux états-Unis; (ii) dans un pays désigné comme un « money center country » selon la définition de la US Commodity Exchange Act et ses règlements d'application; ou (iii) dans le pays d'origine de la devise. De plus, le Client reconnaît et autorise IB à garder les fonds du Client à l'extérieur des états-Unis, dans une juridiction qui n'est ni un pays désigné comme un « money center country » ni le pays d'origine de la devise afin de faciliter les opérations du Client dans des valeurs ou instruments libellés dans cette devise particulière.
3. **Risques:** Le Client comprend et reconnaît que les opérations sur valeurs et dérivés libellés en devises étrangères ou négociés sur des marchés étrangers s'accompagnent d'un risque de fluctuation des devises et exigent un niveau d'expérience et de connaissance supérieurs. Le Client qui demande l'accès à un compte multidevises confirme sa compréhension des risques qui accompagnent de telles opérations et que le Client possède les ressources financières suffisantes pour assumer pleinement ces risques de pertes qui peuvent même, dans le case d'opérations avec effet de levier, excéder la mise de fonds en compte du Client.

4. **Responsabilité du Client pour ses décisions d'investissement.** Le Client reconnaît que IB ne fournit aucun conseil d'investissement et ne fournira aucun conseil de quelque nature que ce soit en ce qui concerne les opérations du Client dans le compte multidevises que ce soit à des fins de couverture ou spéculatives. Le Client doit évaluer la convenance de ses opérations en compte en fonction de ses connaissances, expérience, objectifs d'investissement et autres considérations propres au Client. Le Client doit s'assurer d'être en mesure d'assurer la gestion continue des risques associés à une décision d'investissement en tout temps jusqu'à son échéance et IB avise le Client qu'il peut être souhaitable pour le Client d'envisager obtenir au préalable des conseils d'un professionnel inscrit indépendant.
5. **Risque de Change.** Les opérations sur devises comportent un risque élevé compte tenu de l'effet de levier possible pouvant entraîner des pertes supérieures au capital investi par le Client. Les taux de conversion (de change) entre différentes devises étrangères peuvent changer rapidement à cause d'une variété de conditions économiques, politiques et autres pouvant exposer le Client à un risque de pertes dû à la fluctuation de la valeur d'échange d'une devise vis-à-vis une autre devise en plus du risque de perte résultant des opérations sur l'instrument ou titre dont la devise constitue l'élément sous-jacent comme dans le cas d'un contrat à terme ou d'un contrat de différence sur devise. Si le Client dépose des devises afin de transiger des titres ou valeurs libellés dans une autre devise, les gains ou pertes sur l'élément sous-jacent peuvent être influencées par des variations des taux de conversion (de change) entre ces devises. Si le Client transige sur marge, l'effet de levier fait en sorte que la fluctuation du cours d'une devise vis-à-vis une autre accentue le niveau de gain ou de perte.
6. **Variation du Cours d'une Devise.** La variation des taux de change entre la devise étrangère transigée et la devise de base du compte multidevises peut entraîner des pertes importantes au compte du Client, incluant les pertes résultant de la conversion de la devise étrangère dans la devise de base du compte.
7. **Cadre Réglementaire des Opérations sur Devises.** Bien que IB soit inscrit comme courtier en valeurs mobilières au Canada, comme courtier en dérivés au Québec et comme courtier en contrats à terme auprès des autorités des provinces de l'Ontario et du Manitoba, et que sa société affiliée Interactive Brokers LLC soit quant à elle inscrite aux états-Unis auprès de la Securities and Exchange Commission et auprès de la Commodity Futures Trading Commission en des qualités similaires, une incertitude demeure quant au cadre réglementaire applicable aux opérations sur devises effectuées par le biais du compte multidevises de IB par un Client à tout le moins quant à la juridiction des autorités canadiennes en valeurs mobilières sur ces opérations. Au Québec, l'Autorité des marchés financiers réglemente le compte multidevises de IB et les opérations effectuées par des résidents du Québec en vertu de la Loi sur les instruments dérivés (Québec).
8. **Nature des opérations de change entre le Client et IB.** Le Client effectue une opération sur devises sur le marché de gré à gré avec une contrepartie qui peut être soit une société affiliée de IB, soit une institution financière transigeant à distance avec IB et donc non reliée à IB (la « contrepartie forex»). La contrepartie forex n'agit qu'à titre de contrepartie transigeant à distance dans le cadre d'une opération donnée et non à titre de mandataire, fiduciaire ou conseiller. Le Client reconnaît que la contrepartie forex peut détenir une position importante dans la devise en question ou agir à titre de fournisseur de liquidité sur cette devise et ainsi négocier des instruments financiers ou autres valeurs dont la valeur peut être liée à la devise transigée par le Client. La contrepartie peut également effectuer des opérations de couverture pour son propre compte liées à l'opération intervenue avec le Client et ces opérations de couverture peuvent influencer le cours de la devise transigée par le Client et donc la valeur de l'opération du Client.
9. **Opérations de gré à gré.** Les opérations sur devises effectuées par le Client de IB ne sont pas des opérations sur un instrument standardisé par une bourse ni ne sont compensées par une chambre de

compensation reconnue. Ainsi le Client assume un risque de contrepartie du fait que seule la contrepartie forex assume la responsabilité de régler l'opération et non une contrepartie centrale comme dans le cas de dérivés sur devises standardisés. De plus, les cours affichés au Client sont déterminés uniquement par la contrepartie forex et non par un mécanisme d'enchère comme dans le cas de certains instruments négociés sur un marché boursier. Les cours affichés peuvent en conséquence ne pas être les plus concurrentiels au moment de l'opération. IB impose un frais d'opération de type « commission » sur chaque opération sur devises du Client selon la grille de commissions disponible sur le site Web de IB, laquelle est sujette à changement en tout temps. La contrepartie forex va tenter de générer un profit sur son opération avec le Client en affichant des cours qui tiennent compte ou incorpore dans ces cours ce profit anticipé de la contrepartie forex. Un tel profit pour la contrepartie forex est reflété dans l'écart de prix entre le cours acheteur et le cours vendeur de la devise en question.

10. **Autres Risques.** D'autres risques liés aux opérations sur titres étrangers ou sur devises étrangères peuvent exister. Ces risques sont multiples et ne peuvent être divulgués par IB dans le cadre de ce document. Ceci est d'autant plus vrai que l'objet des opérations est la devise elle-même pour laquelle IB n'agit nullement comme créateur ou émetteur comme dans le cas des contrats de différence entre des devises créés et mis en marché auprès du public par des courtiers canadiens ou internationaux. De l'avis de IB, l'objet des opérations sur devises dans un compte multidevises ne saurait être assimilé à celui des opérations sur contrats de différence tels qu'offerts par les concurrents de IB au Canada, qui sont structurellement différents et qui présentent donc un profil de risque différent dont le risque de contrepartie en la personne de la personne qui le crée. De façon générale, les opérations sur valeurs ou devises étrangères exposent le Client à d'innombrables risques dont les risques de marché, de crédit, de contrepartie, de liquidité ainsi que des risques opérationnels et juridiques. Par exemple, de sérieuses perturbations de marché peuvent résulter d'un événement politique ou économique survenu dans une juridiction étrangère. Enfin, le Client est invité à prendre en considération le risque pouvant résulter d'un mauvais traitement comptable ou fiscal des opérations sur valeurs ou devises étrangères.
11. **Compensation (Netting).** (i) Compensation par novation. Chaque opération sur devises entre le Client et IB sera immédiatement compensée avec les autres opérations dans la même devise entre le Client pour ne constituer qu'une seule opération. (ii) Paiement par compensation (Payment Netting). Si à la date de la livraison de la devise, plus d'une devise doit être livrée, les montants livrables seront cumulés et seule la différence sera effectivement livrée. (iii) Compensation finale (Close-Out Netting). Si le Client : (a) est en déficit de marge dans un compte chez IB, (b) est en défaut de quelconque obligation envers IB, (c) devient assujéti à des procédures en liquidation, insolvabilité, faillite ou autre recours similaires, (d) fait défaut d'acquitter ses dettes lorsque dues, IB aura le droit mais non l'obligation de fermer les positions et les opérations de devises, de liquider tout ou partie des positions en garantie et d'appliquer le produit à l'acquittement de toute dette du Client envers IB. (iv) à la compensation finale (Close-Out Netting) ou au moment de tout défaut, les opérations sur devises ouvertes seront réputés fermées immédiatement avant l'évènement ayant entraîné le défaut ou la requête ou procédure à l'encontre du Client. (v) Les droits conférés à IB par les présentes sont en sus des autres droits de IB par ailleurs et résultant de la loi, d'un contrat ou d'une autre source.
12. **Divers.** Les présentes ne sauraient s'interpréter comme une obligation de IB d'offrir au Client des devises ni de convenir d'une opération sur devises avec le Client et IB se réserve le droit de refuser d'effectuer une opération sur devises et de ne pas fournir des cours acheteurs et vendeurs sur une devise.

ADDENDUM 5F3

Le présent document d'information pour les résidents du Québec vous est fourni conformément aux exigences de la Loi sur les instruments dérivés (Québec). Il doit être

Iu en parallèle avec l'information par ailleurs contenue sur notre site Web et dans la convention de compte multidevises et ces derniers doivent primer en cas de divergence.

NOS COORDONNÉES

Interactive Brokers Canada Inc.

*1800 avenue McGill Collège Bureau 2106, Montréal, Québec, H3A 3J6

(*Adresse principale, postale et du siège social)

(Téléphone) 1-877-745-4222

(Télécopieur) (514) 287-0152

Site Web: www.interactivebrokers.ca

DESCRIPTION DES MÉTHODES DE DISTRIBUTION

Interactive Brokers Canada Inc. (« IBC ») offre à ses clients la possibilité de transiger des devises avec effet de levier par le biais de sa plate-forme de négociation Trader Workstation (TWS) et sa version simplifiée WebTrader. à l'instar de tous les autres instruments et produits financiers offerts à ses clients, IBC distribue les devises par le biais de son offre de services d'exécution sans conseils et ne fait pas appel à un réseau de conseillers en placement pour rejoindre sa clientèle qui est sollicitée essentiellement par le biais de son site Web.

RÈGLES ET PROCÉDURES

1. Une convention de compte multidevises ainsi qu'un document d'information sur les risques liés à des opérations sur instruments dérivés en français seront remis à un client avant de faire affaires avec IBC vous seront remis avant de faire affaire avec IBC.
2. Sur demande, à titre de client de IBC, vous vous verrez transmettre de l'information à jour sur les opérations, la performance financière, la situation financière et les flux de trésorerie de IBC ou d'une personne du même groupe.
3. Ci-après une description des coûts et les frais qui seront à la charge de notre client. Ces derniers seront calculés selon la méthodologie indiquée de temps à autre sur notre site Web et leur divulgation se fera également par le biais de notre site Web.

Commissions

Des montants de commissions sont chargés au client lors de la négociation de valeurs mobilières ou de devises. Ces montants sont déterminés selon la structure de prix applicable choisie par le client et le produit négocié. Pour une liste à jour de ces commissions et frais, nous vous invitons à consulter notre site Web.

Frais d'intérêt

IBC base sa structure de frais d'intérêt sur les indices de référence internationaux des dépôts journaliers (overnight) et applique un écart variable selon le montant en dépôt dans le compte du client de sorte que les dépôts plus importants bénéficient d'un taux plus favorable

IBC compose les intérêts sur une base quotidienne et affiche le taux effectif le troisième jour ouvrable du mois suivant. Pour un exemple détaillé de notre méthodologie de calcul et comment lire vos intérêts sur votre état de compte nous vous invitons à consulter notre site Web.

Le coût d'emprunt de titres moins liquides et plus difficiles d'emprunt est plus élevé et ce coût additionnel sera donc reflété par un montant de crédit d'intérêt inférieur sur les positions à découvert.

Données de marchés, informations financières et nouvelles

Le client peut souscrire à des données de marché en temps réel sur des bourses et autres places de marché à travers le monde via la fonction Account Management de notre plate-forme électronique TWS. Aussi, IBC fournit gratuitement des données de marchés qui ne sont pas en temps réel lorsque disponibles, pour tout produits négociés en bourse si le client n'est pas abonné aux données de ce marché. IBC fournit également des informations financières via Reuters Worldwide Fundamentals et Reuters News Feed.

Les frais sont fixés à partir des estimés d'utilisation de ces places de marchés ou de Reuters et sont répartis par utilisateur plutôt que par compte.

Il n'y a aucune obligation de souscrire à des données de marché afin de négocier via la plate-forme électronique TWS.

Autres frais minimum

Puisque IBC dessert surtout une clientèle de négociateurs actifs, IBC exige un niveau de commissions minimal par compte calculé sur une base mensuelle. Les comptes dont le volume d'activité mensuelle est sous la barre des minimums requis se verront facturer la différence à titre de frais mensuel d'inactivité. Ces frais ne couvrent que la portion commission et non les frais liés aux données de marché et à l'information financière ni les frais de modification ou d'annulation d'ordre.

Les frais exigés par les bourses et autres places de marché pour les données de marché sont facturés au client qui est inscrit à ces données. Le client non professionnel sera exempté du frais mensuel minimal de \$10 USD (ou son équivalent dans une autre devise) si \$30 USD (ou son équivalent dans une autre devise) sont générés dans ce mois à titre de commissions.

Les clients qui demandent des accès électroniques spécifiques à certaines places de marché sont soumis à certains frais minimum de connectivité tel que plus amplement expliqué sur notre site Web.

4. En plus du document d'information sur les risques requis par la Loi sur les instruments dérivés (Québec), IBC divulgue les risques liés à l'opération de son compte multidevises, particulièrement pour les opérations sur devises avec effet de levier, dans la convention de compte multidevises.
5. IBC ne transige pas pour son propre compte et n'agit qu'à titre de mandataire de ses clients. Les positions au comptant sont en ségrégation dans des comptes désignés comme tels auprès d'institutions financières et sont investies dans des instruments à court terme pleinement garantis par les gouvernements. Selon la devise détenue par le client, ses fonds sont déposés dans des comptes en ségrégation auprès de plusieurs institutions financières afin d'éviter des risques de concentration auprès d'un nombre trop restreint d'institutions financières. Aucune institution ne détient plus de 5% des sommes totales détenues par les clients de IBC. En date de mars 2018, les institutions suivantes détenaient des dépôts de nos clients.
 - Branch Banking and Trust Company
 - Bank of America, N.A.
 - Bank of the West
 - Citibank, N.A.
 - Fifth Third Bank

- HSBC Bank USA, N.A.
- JPMorgan Chase Bank, N.A.
- KeyBank National Association
- Manufacturers and Traders Trust Company (M&T Bank)
- Royal Bank of Canada
- SunTrust Bank
- The Bank of Nova Scotia
- US Bank, N.A.

Une partie de ces dépôts est investie dans des bons du trésor et autres valeurs émises par le Trésor américain et dans des « ententes de rachat inversées » (reverse repurchase agreements), dans lesquelles la garantie reçue prend la forme de titres émis par le Trésor américain. Ces transactions s'effectuent avec des tiers et sont garanties par des chambres de compensation contreparties centrales (Fixed Income Clearing Corp., ou "FICC"). Une plus petite partie des dépôts est investie dans des titres corporatifs garantis par la FDIC des états-Unis en garde dans le compte de dépôts-clients de notre société affiliée, Interactive Brokers LLC auprès de la Depository Trust and Clearing Corp. (DTCC).

Les avoirs nets au comptant des clients reflètent la différence entre les soldes créditeurs et débiteurs pour l'ensemble de nos clients. Les positions sur marge de nos clients sont garanties par des titres dont la valeur représente jusqu'à 140% du prêt. La garantie est de plus bonifiée par nos politiques de crédit conservatrices qui imposent une liquidation en temps réel des positions non couvertes afin de corriger toute déficience de marge d'un compte client.

La réconciliation des avoirs et titres des clients afin d'assurer que ceux-ci sont ségrégués adéquatement s'effectuent et est rapporté quotidiennement plutôt qu'hebdomadairement.

6. Notre politique sur la confidentialité des renseignements;

IBC ne cède aucune information sur ses clients de quelque façon que ce soit à des tiers et à mis en place des politiques et procédures afin d'assurer la confidentialité des renseignements personnels fournis par nos clients, incluant les informations fournies lors de l'ouverture de compte soit le nom, adresses physiques et électroniques, date de naissance, numéro d'assurance sociale, etc.). IBC assure la confidentialité et le maintien des renseignements ainsi :

- Aucune cession à des tiers de cette information sous quelque forme que ce soit.
- L'accès à cette information est restreint aux employés et agents de IBC qui ont besoin d'y faire référence dans le cadre de leur emploi ou mandat uniquement.

- IBC a en place des procédures strictes qui interdisent aux employés de IBC qui ont accès à ces renseignements d'en faire utilisation ou la divulgation de façon autre qu'au titre de la relation de client avec IBC.
- Les accès aux bases de données qui contiennent ces renseignements sont limités à certaines personnes dûment autorisées à cet effet et sont restreints par l'utilisation obligatoire de mots de passes et de code d'accès personnalisés.

IBC recueille et utilise de l'information acquise à partir d'informations textuelles transmises électroniquement d'un serveur Web à votre fureteur et qui sont logés sur votre ordinateur (cookies). Ces informations n'ont pas pour objet de vous identifier personnellement ni ne contiennent de l'information qui vous est confidentielle sauf si vous vous êtes identifié ou avez fournis ces renseignements dans le cadre d'une demande d'adhésion à un service en ligne. IBC peut utiliser cette information pour mesurer et identifier des tendances de recherche internet ainsi que pour mesurer la performance de certains attributs du site web et d'efforts publicitaires. IBC peut permettre à des sociétés non reliées de mettre de telles informations textuelles sur votre fureteur lorsque vous visiter le site Web de IBC.

IBC peut transmettre vos renseignements personnels dans le cadre de nos obligations légales de le faire, notamment auprès des agences réglementaires et fiscales, dans le cadre de demandes de renseignements ou d'enquêtes de la part de ces agences.

Si vous choisissez de vous abonner à un service fournit par un tiers via le site Web de IBC, il est possible que nous transmettions à ces tiers des renseignements personnels afin de permettre à ces tiers de vous fournir les services que vous aurez requis. IBC exige de ces tiers qu'ils conviennent d'une entente de confidentialité avec IBC afin d'assurer une limite à leur utilisation de l'information fournie.

7. Notre politique quant au maintien et à la conservation des renseignements du client.

Nous vous prions de faire référence à la discussion qui précède au point f) et réitérons que les accès aux bases de données qui contiennent ces renseignements sont limités à certaines personnes dûment autorisées à cet effet et sont restreints par l'utilisation obligatoire de mots de passes et de code d'accès personnalisés. Nous conservons ces renseignements de façon électronique ou en format papier le cas échéant pour une période minimale de sept (7) ans après la fermeture officielle du compte de notre client.

8. h) Information Financière

Nos clients sont invités à consulter notre site Web pour accéder nos derniers rapports financiers vérifiés ou encore à communiquer avec notre service à la clientèle pour obtenir de l'information à jour sur les opérations, la performance financière, la situation financière et les flux de trésorerie de IBC ou d'une personne du même groupe.

SYSTÈME ET FONCTIONNEMENT

Pour une description détaillée du fonctionnement de nos plates-formes électroniques, nous invitons nos clients à consulter le guide de l'utilisateur disponible sur notre site Web.

ADDENDUM 6

DISCLOSURE STATEMENT FOR RECOGNIZED MARKET OPTIONS

No securities commission or similar authority in Canada has in any way passed upon the merits of Options referred to herein and any representation to the contrary is an offence. This document contains condensed information respecting the Options referred to herein. Additional information may be obtained from your broker.

Disclosure Statement for Recognized Market Options

A high degree of risk may be involved in the purchase and sale of Options, depending to a large measure on how and why Options are used. Options may not be suitable for every investor. See "Risks in Options Trading" and "Additional Information".

Introduction

This Disclosure Statement sets forth general information relevant to the purchase and sale of Put and Call Options traded on a recognized market and cleared through a clearing corporation. Information concerning the underlying interests on which Options are traded, the terms and conditions of these Options, the recognized markets on which they trade and the applicable clearing corporations may be obtained from your broker. Information on investment strategies and possible uses of Options may also be obtained from your broker. This Disclosure Statement refers only to Options and clearing corporations which have been recognized or qualified for purposes of this Disclosure Statement by provincial securities administrators where required. The Options discussed herein trade on markets which, for the purposes of this Disclosure Statement only, are referred to as "recognized markets".

Nature of an Option

An Option is a contract entered into on a recognized market between a seller (sometimes known as a writer) and a purchaser where all the terms and conditions of the contract (called the "specifications"), other than the consideration (called the "premium") for the Option, are standardized and predetermined by the recognized market. The premium, paid by the purchaser to the seller, is determined in the market on the basis of supply and demand, reflecting such factors as the duration of the Option, the difference between the exercise price of the Option and the market price of the underlying interest, the price volatility and other characteristics of the underlying interest.

There are two types of Options: Calls and Puts. A Call gives the purchaser a right to buy, and a Put the right to sell, a specific underlying interest at a stated exercise price and within a specified period of time or on a specific date. An Option subjects the seller to an obligation to honor the right granted to the purchaser if exercised by the purchaser. Underlying interests can be shares of a specific corporation, bonds, notes, bills, certificates of deposit, commodities, foreign currency, the cash value of an interest in a stock index or any other interest provided for in the specifications. An Option transaction is entered into on a recognized market by a purchaser and a seller represented by their respective brokers. When the transaction is concluded it is cleared by a clearing corporation affiliated with the recognized market on which the Option is traded. When an Option transaction is cleared by the clearing corporation it is divided into two contracts with the clearing corporation becoming the seller to the purchaser in the transaction and the purchaser to the seller. Thus on every outstanding Option, the purchaser may exercise the Option against the clearing corporation and the seller may be called upon to perform his obligation through exercise of the Option by the clearing corporation. Options may also be classified according to delivery requirements: actual delivery and cash delivery. An actual delivery Option requires the physical delivery of the underlying interest if the Option is exercised. A cash delivery Option requires a cash payment of the difference between the aggregate exercise price and the value of the underlying interest at a specified time prior or subsequent to the time the Option is exercised.

Options are issued in series designated by an expiration month, an exercise price, an underlying interest and a unit of trading. At the time trading is introduced in Options with a new expiration

month, the recognized market on which the Option is traded establishes exercise prices that reflect the current spot prices of the underlying interest. Generally, three series of Options are introduced with exercise prices at, below and above the current spot price. When the spot price of the underlying interest moves, additional Options may be added with different exercise prices. Options having the same underlying interest and expiration month, but having different exercise prices, may trade at the same time.

Specifications of Options

Specifications of Options are fixed by the recognized market on which they are traded. These specifications may include such items as trading units, exercise prices, expiration dates, last day of trading, and the time for determining settlement values. An Option may be bought or sold only on the recognized market on which the Option is traded. The recognized market and the clearing corporation may each impose restrictions on certain types of transactions, and under certain circumstances may modify the specifications of outstanding Options. In addition, a recognized market or a clearing corporation may limit the number of Options which may be held by an investor, and may limit the exercise of Options under prescribed circumstances.

Exercising Options

An Option may have either an American style exercise or European style exercise irrespective of where the recognized market is located. An American style Option can be exercised by the purchaser at any time before the expiration. To do this, the purchaser notifies the broker through whom the Option was purchased. A purchaser should ascertain in advance from his broker the latest date on which he may give such notice to his broker. A European style Option may only be exercised by the purchaser on a specified date. Upon receiving an exercise notice from the purchaser's broker, the clearing corporation assigns it to a member which may reassign it to a client on a random or other predetermined selection basis. Upon assignment, the seller must make delivery of (in the case of a Call) or take delivery of and pay for (in the case of a Put) the underlying interest. In the case of a cash delivery Option, the seller must, in lieu of delivery, pay the positive difference between the aggregate exercise price and the settlement value of the underlying interest (in the case of both a Call and a Put).

A purchaser of an Option which expires loses the premium paid for the Option and his transaction costs. The seller of an Option which expires will have as his gain the premium received for the Option less his transaction costs.

Trading of Options

Each recognized market permits secondary market trading of its Options. This enables purchasers and sellers of Options to close out their positions by offsetting sales and purchases. By selling an Option with the same terms as the one purchased, or buying an Option with the same terms as the one sold, an investor can liquidate his position (called an "offsetting transaction"). Offsetting transactions must be made prior to expiration of an Option or by a specified date prior to expiration. Offsetting transactions must be effected through the broker through whom the Option was initially sold or purchased. Price movements in the underlying interest of an Option will generally be reflected to some extent in the secondary market value of the Option and the purchaser who wishes to realize a profit will have to sell or exercise his Option during the life of the Option or on the specified date for exercise, as the case may be.

Costs of Options Trading

Margin Requirements

Prior to trading Options, a seller must deposit with his broker cash or securities as collateral (called "margin") for the obligation to buy (in the case of a Put) or sell (in the case of a Call) the underlying interest if the Option should be exercised. Minimum margin rates are set by the recognized market on which the Option trades. Higher rates of margin may be required by the seller's broker. Margin requirements of various recognized markets may differ. In addition, they are subject to change at any time and such changes may apply retroactively to Option positions previously established.

Commission Charges

Commissions are charged by brokers on the purchase or sale of Options as well as on the exercise of Options and the delivery of underlying interests.

Risks in Options Trading

Options can be employed to serve a number of investment strategies including those concerning investments in or related to underlying interests. SOME STRATEGIES FOR BUYING AND SELLING OPTIONS INVOLVE GREATER RISK THAN OTHERS. The following is a brief summary of some of the risks connected with trading in Options:

1. Because an Option has a limited life, the purchaser runs the risk of losing his entire investment in a relatively short period of time. If the price of the underlying interest does not rise above (in the case of a Call) or fall below (in the case of a Put) the exercise price of the Option plus premium and transaction costs during the life of the Option, or by the specified date for exercise, as the case may be, the Option may be of little or no value and if allowed to expire will be worthless.
2. The seller of a Call who does not own the underlying interest is subject to a risk of loss should the price of the underlying interest increase. If the Call is exercised and the seller is required to purchase the underlying interest at a market price above the exercise price in order to make delivery, he will suffer a loss.
3. The seller of a Put who does not have a corresponding short position (that is an obligation to deliver what he does not own) in the underlying interest will suffer a loss if the price of the underlying interest decreases below the exercise price, plus transaction costs minus the premium received. Under such circumstances, the seller of the Put will be required to purchase the underlying interest at a price above the market price, with the result that any immediate sale will give rise to a loss.
4. The seller of a Call who owns the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest decline during the life of the Call, or by the specified date for exercise, as the case may be, but will not share in any gain above the exercise price.
5. The seller of a Put who has a corresponding short position in the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest rise during the life of the Put, or by the specified date for exercise, as the case may be, but will not share in any gain resulting from a decrease in price below the exercise price.
6. Transactions for certain Options may be carried out in a foreign currency. Accordingly, purchasers and sellers of these Options using Canadian dollars will be exposed to risks from fluctuations in the foreign exchange market as well as to risks from fluctuations in the price of the underlying interest.
7. There can be no assurance that a liquid market will exist for a particular Option to permit an offsetting transaction. For example, there may be insufficient trading interest in the particular Option; or trading halts, suspensions or other restrictions may be imposed on the Option or the underlying interest; or some event may interrupt normal market operations; or a recognized market could for regulatory or other reasons decide or be compelled to discontinue or restrict trading in the Option. In such circumstances the purchaser of the Option would only have the alternative of exercising his Option in order to realize any profit, and the seller would be unable to terminate his obligation until the Option expired or until he performed his obligation upon being assigned an exercise notice.
8. The seller of an American style Option has no control over when he might be assigned an exercise notice. He should assume that an exercise notice will be assigned to him in circumstances where the seller may incur a loss.

9. In unforeseen circumstances there may be a shortage of underlying interests available for delivery upon exercise of actual delivery Options, which could increase the cost of or make impossible the acquisition of the underlying interests and cause the clearing corporation to impose special exercise settlement procedures.
10. In addition to the risks described above which apply generally to the buying and selling of Options, there are timing risks unique to Options that are settled by the payment of cash.

The exercise of Options settled in cash results in a cash payment from the seller to the purchaser based on the difference between the exercise price of the Option and the settlement value. The settlement value is based on the value of the underlying interest at a specified time determined by the rules of the recognized market. This specified time could vary with the Option. For example, the specified time could be the time for establishing the closing value of the underlying interest on the day of exercise or in the case of some Options based on a stock index the time for establishing the value of the underlying interest which is based on the opening prices of constituent stocks on the day following the last day of trading. Options for which the settlement value is based on opening prices may not, unless the applicable recognized market announces a rule change to the contrary, trade on that day. The settlement value for Options, futures contracts and futures options may not be calculated in the same manner even though each may be based on the same underlying interest. Where the settlement value of a cash delivery Option is determined after the exercise period, the purchaser who exercises such Option will suffer from any unfavourable change in the value of the underlying interest from the time of his decision to exercise to the time settlement value is determined. With actual delivery Options, this risk can be covered by a complementary transaction in the actual market for the underlying interest. The seller of a cash delivery Option is not informed that he has been assigned an exercise notice until the business day following exercise, at the earliest, and the seller will suffer from any unfavourable change in the value of the underlying interest from the time of determination of the settlement value to the time he learns that he has been assigned. Unlike the seller of an actual delivery Option, the seller of a cash delivery Option cannot satisfy his assignment obligations by delivery of the lower valued underlying interest, but must pay cash in an amount determined by the settlement value. The type of risk discussed above makes spreads and other complex option strategies involving cash delivery Options substantially more risky than similar strategies involving actual delivery Options.

Tax Consequences

The income tax consequences of trading in Options are dependent upon the nature of the business activities of the investor and the transaction in question. Investors are urged to consult their own professional advisers to determine the consequences applicable to their particular circumstances.

Additional Information

Before buying or selling an Option an investor should discuss with his broker:

- Investor's investment needs and objectives
- The risks investor is prepared to take
- The specifications of Options investor may wish to trade
- Commission rates
- Margin requirements
- Any other matter of possible concern

Specifications for each Option are available on request from investor's broker and from the recognized market on which the Option is traded. Should there be any difference in interpretation between this document and the specifications for a given Option, the specifications shall prevail.

ADDENDUM 7

DISCLOSURE OF RISKS AND TERMS AND CONDITIONS FOR TRADING FUTURES CONTRACTS AND FUTURES OPTIONS CONTRACTS

IB Customers who trade futures contracts and/or futures option contracts understand that such trading is highly speculative in nature; involves a high degree of risk; and, **may result in a loss of funds even greater than the amount that Customer has deposited in Customer's account (see below paragraph 18 of this Addendum concerning Risk Capital Limits)**. Customer agrees to the following terms and conditions with respect to the trading of futures contracts and/or futures option contracts in Customer's account:

1. IB, in its own discretion, may determine whether to accept a Customer's order to trade futures contracts and/or futures option contracts (see IIROC Rule 1800.9(a)).
2. Customer acknowledges that the IB System is an electronic system and, therefore, is subject to unavailability. **Customer represents that it has alternative trading arrangements for the placement of Customer's orders and shall use such alternative trading arrangements in the event that the IB System becomes unavailable.** Although the IB System is designed to perform certain automatic functions, IB does not warrant that the IB System will perform as it is designed to, and IB will not have any liability to Customer for losses or damages which result from such failures of performance or unavailability. Subject to the foregoing, Customer acknowledges that the IB System is designed to automatically liquidate Customer positions if Customer's account equity is not sufficient to meet margin requirements.
3. It is the obligation of the Customer to make payment of Customer's indebtedness to IB and to maintain adequate margin and security to satisfy Customer's obligations hereunder. Customer understands that the systems used by IB:
 - A. require that prior to effecting each futures contract and futures contract option transaction on margin, Customer must have cleared funds in its account sufficient to satisfy the initial margin requirement for that futures contract or futures contract option transaction, and subsequently thereto, to satisfy the maintenance margin requirements necessary to maintain a position for such futures contract or futures contract option; and
 - B. are designed generally to automatically effect a close-out of Customer positions ("Automatic Liquidation") which decrease in value below maintenance margin requirements, without providing Customer: (i) notice of such action; (ii) an opportunity to select the securities to be liquidated; or (iii) an opportunity to deposit additional funds to prevent such close-out; however, IB's delay in effecting, or its failure to effect, such liquidation will not make IB liable to Customer or relieve Customer of its obligations following a liquidation; and
 - C. may not, for any reason, effect an Automatic Liquidation, and IB issues a margin call to Customer by e-mail or any other method, Customer must satisfy such margin call immediately. Notwithstanding such margin call, Customer acknowledges that IB, in its sole discretion, may liquidate Customer's positions at any time.
4. Customer acknowledges that prior to effecting each futures contract and futures contract option transaction, Customer must have sufficient equity in its account to satisfy the fees and commissions for such transaction. Notwithstanding the foregoing, it shall be the obligation of the Customer to pay IB for

any fees and commissions required for Customer's futures contract and futures contract option transactions.

5. It is the obligation of the Customer to make payment to IB in respect of interest on debit balances in Customer's IB account.
6. IB has the right to make use of free credit balances in Customer's account, either in IB's own business or to cover debit balances in the same or other accounts of Customer. Customer acknowledges that it has given IB the consent, in section 9 of this Addendum, to take the other side of Customer's transactions from time to time.
7. IB is authorized by Customer to raise money on and pledge securities and other assets held in Customer's account; and, to lend either to itself or to others any securities and/or other property held by IB in Customer's IB futures contract and/or futures contract option account. Pursuant to applicable law, IB may, from time to time and without notice to Customer, pledge, re-pledge, hypothecate or re-hypothecate, all Customer securities and/or other Customer property, either separately or together with other securities and/or other property of other IB customers, for any amount due IB in any IB account in which Customer has an interest. IB may so pledge, re-pledge, hypothecate or re-hypothecate Customer's securities and/or other property without retaining in IB's possession or under its control for delivery a like amount of similar securities and/or other property.
8. Customer agrees that IB may deal with securities and other assets in Customer's account and hold the same as collateral security for the Customer's indebtedness to IB.
9. Customer agrees to comply with applicable rules pertaining to futures contracts or futures contracts options with respect to reporting, position limits and exercise limits, as established by the commodities regulators and commodity futures exchanges on which such futures contracts or futures contract options are traded, or its clearing house.
10. Customer acknowledges that IB, if required, shall provide regulatory authorities with information and/or reports related to reporting limits and position limits.
11. Customer acknowledges that prior to entering into its first futures contract or futures contract options transaction through IB, Customer shall be required to acknowledge to IB that Customer has read and fully understands the "IIROC/AMF Risk Disclosure Statement for Futures, Options and Other Derivatives" provided as Addendum 5. Customer agrees to seek clarification of any term, condition or risk contained in any of these documents from Customer's independent adviser(s) prior to making such acknowledgment to IB. Upon request, IB will provide a copy of any of the documents identified in this section 11 to Customer.
12. Notwithstanding section 3 of this Addendum 7, Customer acknowledges that IB may impose trading limits and/or close out futures contracts or futures contract options if necessary for the protection of IB's rights under this agreement; or, as may be required by an applicable regulator.
13. Customer acknowledges that minimum margin will be required from Customer in such amounts and at such times as the commodity futures exchange on which a contract is entered or its clearing house may prescribe and in such greater amounts at other times as prescribed by the By-laws and Regulations and as determined by IB, and that such funds or property may be commingled and used by IB in the conduct of its business.

14. Exercise and Assignment of Futures Option Contracts. Customer acknowledges and agrees that futures option contracts held in an IB account may not be exercised, and must be closed out by offset. Except for cash-settled futures option contracts, if Customer has not offset futures option contract positions at least one (1) hour prior to the time specified by an exchange for final settlement, IB is authorized to do so, or to sell any position into which the option position is converted upon expiration, or to otherwise liquidate the resulting positions, and credit or debit Customer's account accordingly. Customer shall pay IB for all costs and expenses related to such liquidations and shall hold IB harmless for any actions taken, or not taken, in connection therewith. Customer acknowledges that it is responsible for being knowledgeable about the time specified by an exchange for final settlement. At expiration, cash-settled futures option contracts that are in-the-money will be automatically assigned, and customer's account will be credited for the difference between the price of the futures option contract at final settlement and the strike price of the futures option contract.
15. Exercise and Assignment of Futures Contracts. Customer acknowledges and agrees that Customer may not make or receive delivery of the underlying commodity for futures contracts that are not settled in cash but are settled by actual physical delivery of the underlying commodity (including those foreign currency contracts that call for actual delivery of the physical currency). For such futures contracts not settled in cash, Customer agrees to roll forward or close-out any position by offset three (3) business days prior to the exchange-specified last trading date for the contract (the "Close-Out Deadline"). Customer acknowledges that Customer is solely responsible to make itself aware of the last trading date for such contracts and the Close-out Deadline. IF CUSTOMER HAS NOT CLOSED OUT ANY POSITION IN A FUTURES CONTRACT NOT SETTLED IN CASH BY THE CLOSE-OUT DEADLINE, IB HAS THE RIGHT, BUT NOT THE OBLIGATION, TO LIQUIDATE CUSTOMER'S POSITION IN THE EXPIRING CONTRACT, AT ANY TIME AND IN ANY SUCH MANNER AS IB DEEMS NECESSARY, WITHOUT PRIOR NOTICE TO THE CUSTOMER. LIKEWISE, CUSTOMER SHALL NOT OPEN NEW POSITIONS IN A FUTURES CONTRACT NOT SETTLED IN CASH AFTER THE CLOSE-OUT DEADLINE. In the event that Customer has failed to roll forward or close-out a position in a futures contract not settled in cash prior to the Close-out Deadline and IB liquidates Customer's position, the liquidation shall establish the amount of Customer's gain or loss; Customer shall pay IB all fees, costs and expenses related to such liquidation; and Customer shall hold IB harmless for any actions taken or not taken in connection with such liquidation. At expiration, cash-settled futures contracts that are in-the-money will be automatically assigned, and customer's account will be credited for the difference between the price of the futures contract at final settlement and the strike price of the futures contract.
16. Customer acknowledges that IB does not accept discretionary trading accounts; and that no IB employee is authorized to provide trading advice or recommendations.
17. Customer is financially able to undertake the risks associated with trading futures contracts and futures contract options and withstand any losses incurred in connection with such trading, including without limitation, the applicable margin requirements and transaction costs.
18. Special Disclosure Concerning Customer Risk Capital Limit. The Customer Risk Capital Limit represents the sum of all funds that Customer deposits in Customer account to trade futures (including futures options) and currencies and that Customer can afford to lose without having a significant impact on Customer present financial well-being or future retirement plans. In order for IB to ascertain Customer account opening appropriateness, Customer must acknowledge that the sum of all permitted deposits dedicated to trading futures and currencies from time to time constitute your Risk Capital Limit. **However, Customer should note that possible losses from futures and currencies trading are not limited to Customer Risk Capital Limit.** Customer must continuously inform IB of any material changes to Customer employment and financial conditions and reassess the continuing suitability of Customer Risk Capital Limit.

ADDENDUM 7A

CFTC RULE 15.05 NOTICE TO NON-U.S. TRADERS

In accordance with Rules 15.05 and 21.03 of the Commodity Futures Trading Commission ("CFTC"), 17 C.F.R. §§15.05 and 21.03, Interactive Brokers is required to notify you that we are considered to be your agent for purposes of accepting delivery and service of communications from or on behalf of the CFTC regarding any commodity futures contracts or commodity option contracts which are or have been maintained in your account(s) with us.

In the event that you are acting as agent or broker for any other person(s), we are also considered to be their agent, and the agent of any person(s) for whom they may be acting as agent or broker, for purposes of accepting delivery and service of such communications. Service or delivery to us of any communication issued by or on behalf of the CFTC (including any summons, complaint, order, subpoena, special call, request for information, notice, correspondence or other written document) will be considered valid and effective service or delivery upon you or any person for whom you may be acting, directly or indirectly, as agent or broker.

You should be aware that Rule 15.05 also provides that you may designate an agent other than Interactive Brokers. Any such alternative designation of agency must be evidenced by a written agency agreement which you must furnish to us and which we, in turn, must forward to the CFTC. If you wish to designate an agent other than us, please contact us in writing. You should consult 17 C.F.R. §§ 15.05 for a more complete explanation of the foregoing.

Upon a determination by the CFTC that information concerning your account(s) with us may be relevant in enabling the CFTC to determine whether the threat of a market manipulation, corner, squeeze, or other market disorder exists, the CFTC may issue a call for specific information from us or from you. In the event that the CFTC directs a call for information to us, we must provide the information requested within the time specified by the CFTC. If the CFTC directs a call for information to you through us as your agent, we must promptly transmit the call to you, and you must provide the information requested within the time specified by the CFTC. If any call by the CFTC for information regarding your account(s) with us is not met, the CFTC has authority to restrict such account(s) to trading for liquidation only. You have the right to a hearing before the CFTC to contest any call for information concerning your account(s) with us, but your request for a hearing will not suspend the CFTC's call for information unless the CFTC modifies or withdraws the call. Please consult 17 C.F.R. §21.03 for a more complete description of the foregoing (including the type of information you may be required to provide).

Certain additional regulations may affect you. Part 17 of the CFTC Regulations, 17 C.F.R. Part 17, requires each futures commission merchant and foreign broker to submit a report to the CFTC with respect to each account carried by such futures commission merchant or foreign broker which contains a reportable futures position. (Specific reportable position levels for all futures contracts traded on U.S. exchanges are established in Rule 15.03.) In addition, Part 18 of the CFTC Regulations, 17 C.F.R. Part 18, requires all traders (including foreign traders) who own or control a reportable futures or options position and who have received a special call from the CFTC to file certain reports with the CFTC, including, but not limited to, a Statement of Reporting Trader (Form 40). Please consult 17 C.F.R. Parts 17 and 18 for more complete information with respect to the foregoing.

ADDENDUM 8

AFTER-HOURS TRADING RISK DISCLOSURE STATEMENT

There are special characteristics and unique risks associated with trading in securities, options and futures at times that are outside the ordinary trading hours for the exchanges or markets upon which such products are traded ("After-Hours Trading"). Customers must familiarize themselves with these risks and determine whether After-Hours Trading is appropriate in light of such risks and Customer's objectives and experience. Customers are responsible for familiarizing themselves with the hours of

the relevant markets upon which they trade and for determining when to place orders for particular products or securities, how they wish to direct those orders, and what types of orders to use. Interactive Brokers' offer of After-Hours Trading does not constitute a recommendation or conclusion that After-Hours Trading will be successful or appropriate for all Customers or trades. During After-Hours Trading, IB may provide quotations from and execute Customer trades through various Electronic Communications Networks ("ECNs"), exchanges or other trading systems ("After-Hours Trading Facilities"). Quotations provided during After-Hours Trading may be different than quotations provided during exchange trading hours. Prices and available quantities may be less favorable in After-Hours Trading and prices may fluctuate more widely. News stories, earnings and other company press releases and other information may be released during After-Hours Trading and may cause increased price volatility. Customers therefore should consider the use of limit orders. Markets may be substantially less liquid during After-Hours Trading and quotations may reflect only the pending orders of other After-Hours market participants, rather than prices at which exchange specialists, market makers or other professional liquidity providers are willing to trade with the public, and Customer acknowledges that it may not be possible to receive an execution for Customer's orders. Quotations may be inaccurate or untimely, there may not always be a current quotation for every product or security, and a quotation may represent only a single market participant that is ready to trade a limited quantity of a product or security at a particular price (this quotation may be from IB or an IB affiliate). The bid-ask spread (the difference in price between what the Customer can buy a product or security for and sell it for) may be wider in After-Hours Trading because of lower liquidity and higher volatility. IB may not have access to every, or any, After-Hours Trading Facility. Thus, the bids and offers displayed by the IB System may not reflect the best bids and offers available on every After-Hours Trading Facility. Likewise, it is possible that the quotations displayed by IB from After-Hours Trading Facilities on which IB can execute Customer trades may be less favorable than those on other After-Hours Trading Facilities to which IB does not have access. Last sale information provided by IB may not reflect the prices of the most recent trades on all of the various After-Hours Trading Facilities.

ADDENDUM 9

IBG Privacy Statement

The Interactive Brokers Group does not sell or license information about Interactive Brokers customers to third parties, nor do we sell customer lists or customer e-mail addresses to third-party marketers. At IB, we understand that the confidentiality and security of the personal information that you have shared with us is important to you. That's why we have developed specific policies and practices that are designed to protect the privacy of your personal information. By opening an account with IB or by utilizing the products and services that are available through IB, you have consented to the collection and use of your personal information in accordance with the privacy policy set forth below. We encourage you to read this privacy statement carefully. In order to provide brokerage services and in compliance with regulatory requirements, IB collects certain personal, non-public information from you. This includes information that you provide during the IB account application process (e.g., your name, e-mail address, telephone number, birth date, social insurance number, investment objectives, etc.), and acquired as a result of the transactions you conduct through the IB system. We safeguard the confidentiality of your information in a number of ways.

For example:

- We do not sell or license lists of our customers or the personal, non-public information that you provide to us.
- We restrict access to the personal, non-public information that you have shared with us to those IB employees, agents, and affiliates who need to know such information in connection with the services that IB provides to you.

- We maintain strict employment policies that prohibit employees who have access to your personal, non-public information from using or disclosing such information except for business purposes.
- We take substantial precautions to safeguard your personal, nonpublic information. For example, the IB system can be accessed only by authorized IB personnel via valid user names and passwords. In addition, our Internet-based systems include security measures such as encryption and firewalls. IB uses the personal, nonpublic information that we collect from you to service your account (e.g., to qualify you for trading the products and using the services available through the IB system and to execute and confirm your IB transactions). In doing so, we may share such information with our employees, agents, and affiliates. IB also collects and uses information acquired from "cookies." "Cookies" are bits of textual information that are sent electronically from a web server to your browser and are stored on your computer. They do not identify you individually nor do they contain personal information about you, unless you have identified yourself or provided the information by, for example, opening an account or registering for an on-line service. IB may use cookies to measure and identify website traffic patterns and to track the performance of web features and advertisements. By providing IB with a better understanding of how you and others use IB's websites and other web services, cookies enable IB to improve the navigation and functionality of its websites and to present the most useful information and offers to you. IB may share information obtained from cookies with its employees, agents and affiliates, but does not sell such information to unaffiliated third parties. IB may permit other companies or their third party ad servers to set cookies on your browser when you visit an IB website. Such companies generally use these cookies as we do. We do not disclose personal, nonpublic information to individuals or entities that are not affiliated with IB, except as provided by law. For example, among other reasons we may disclose or report such information: where necessary to authorize, effect, administer, or enforce transactions that you request or authorize; to maintain and administer your account; to provide you with account confirmations, statements and records; to maintain appropriate archival records; where we believe that disclosure is required by applicable law, rules or regulations; to cooperate with law enforcement or regulatory or self-regulatory organizations; to enforce our customer and other agreements; to meet our obligations, or to protect our rights and property. Finally, if you choose to subscribe to any of the Trader's Toolbox suite of third-party services that are provided through the IB website, we may disclose such information to the service providers as necessary for them to provide the services that you have requested. IB requires these service providers to enter into confidentiality agreements with IB that limit their use of the information that they receive. Such agreements prohibit the service provider from using IB customer information that they receive other than to carry out the purposes for which the information was disclosed. If you have any questions about these policies, please contact IB Customer Service by telephone or electronically through the IB website.

ADDENDUM 10

Privacy Law and the Collection, Use and Disclosure of Personal Information by Interactive Brokers Canada Inc. ("IB")

Personal information is identifiable data about an IB customer. It can include, without limitation, information contained in new client account forms and related account opening documentation, account statements and records of trading and account activity and checks and financial records in relation to trading in securities. As IB is a registrant under the ten Canadian provincial securities legislations and a member of Investment Industry Regulatory Organization of Canada, the Bourse de Montreal Inc., and the Canadian Investor Protection Fund (collectively, these provincial securities regulatory authorities, self-regulatory organizations and contingency fund along with other applicable agencies to which IB may be bound to produce customer information from time to time, including applicable taxation authorities and criminal law enforcement agencies are referred herein as the "Law Enforcement Agencies"), IB has obligations to produce or make available for inspection documents and information to one or more of these Law Enforcement Agencies , from time to time, for regulatory purposes. For regulatory purposes, Law Enforcement Agencies require access to personal information

of current and former clients, employees, agents, directors, officers, partners and others that has been collected or used by IB. Law enforcement Agencies collect, use or disclose such personal information obtained from IB for regulatory purposes, including, without limitation: Surveillance of trading-related activity; business conduct compliance, financial compliance, trading conduct compliance and other regulatory audits; Investigation of potential regulatory and statutory violations; Regulatory databases; Enforcement of disciplinary proceedings; Reporting to securities regulators; and Information-sharing with securities regulatory authorities, regulated marketplaces, other self-regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing.

ADDENDUM 11

Collection of Canadian Social Insurance Number

Interactive Brokers Canada Inc. (IB) is required under law to inform you of our purposes for collecting your Social Insurance Number (SIN). IB is requesting the SIN for purposes of income reporting in the case of individual accounts. Since IB is requesting the SIN for purposes of income reporting, we inform you that our request is required by law. We are requesting the SIN for purposes of identification of owners, directors or persons authorized to give instructions ("Authorized Persons") for Canadian entities accounts (such as for corporations, partnerships or trusts). As IB account applications are initiated through an online process and they are processed for approval by IB Compliance without the applicant or its authorized representatives being physically present at IB's registered office, we are required by law to identify Authorized Persons according to certain specific methods mandated by law. For this purpose, we rely on an independent identification product which is based on personal information as well as Canadian credit history of at least six months duration to enable verification of client identity. The SIN number of Authorized Persons is used for identification purpose at the time the account is established or thereafter once a user is added to the account. We therefore inform you that the Authorized Persons' consent to the identification process is optional and may be withdrawn. To this end, IB will provide you with a convenient mechanism (by submitting a request IB message center accessible through IB Account Management or by calling our toll-free telephone number) to withdraw your consent. Your knowledge and consent are required for any collection, use, or disclosure of a SIN. Your provision of your SIN will be considered by IB as indication of your knowledge and consent to such collection, use or disclosure.

ADDENDUM 12

Arbitration and Mediation Services for Canadian Customers

IIROC has designated two independent arbitration organizations for resolution of disputes between IB and clients. IIROC requires Dealer Members such as IB to participate in arbitration proceedings should a client initiate them. The arbitrations are conducted by a sole arbitrator. The arbitrator guides the proceedings, reviews the arguments of each party, and arrives at a binding decision. Parties are permitted to retain legal counsel.

Award Limit

The arbitrators for this program are empowered to award up to \$500,000 plus interest and legal costs.

Arbitration fees and legal costs

Each arbitration organization has an established fee schedule for IIROC arbitrations. IIROC has arranged preferential hourly rates for arbitrators under this program.

The arbitrators for this program are empowered to award some or all legal costs to one party or the other as part of a decision. However, the investor has the option to choose at the outset in a proceeding to have the two parties pay their own legal costs and not be liable to an arbitrator's ruling

that they cover some or all of the other party's legal costs. It is still possible for the arbitrator to overrule that option and retain the right to award costs if he or she determines that one party has acted in bad faith or in an unfair, vexatious or improper manner, or has unnecessarily prolonged proceedings.

Arbitration fees (administrative fees, disbursements of the arbitration organization and the arbitrator's fees) are divided equally between the parties unless the arbitrator chooses to reallocate those amounts. Unlike with legal costs, the investor does not have the option to change this practice. Although arbitration fees are typically shared by the parties, the arbitrator does have the discretion in some circumstances to award arbitration fees to one or both parties.

Please contact the applicable arbitration organization for specific information about fees and procedures.

ADR Chambers
Attn: IIROC Program Administrator
180 Duncan Mill Road,
4th Floor
Toronto, Ontario, M3B 1Z6

Tel: (416) 362-8555
Toll Free: 1-800-856-5154

Fax: (416) 362-8825
Toll Free: 1-877-862-8825 Email: adr@adrchambers.com

For clients resident in Québec:

Canadian Commercial Arbitration Centre
Place du Canada
1010, rue de la Gauchetière Ouest
Bureau 950
Montréal (Québec) H3B 2N2
Tél. : (514) 448-5980
Télééc. : (514) 448-5948
Website: www.cacniq.org
E-Mail: cacniq@cacniq.org

Québec residing clients also have another option. The Autorité des marchés financiers (AMF) offers a free mediation service to clients living in Québec. After receiving a complaint, IIROC Member firms must immediately notify the client that if the client is dissatisfied with the handling or outcome of the complaint, the client may request that a copy of the complaint file be sent to the AMF. The AMF will review the file and may offer a mediation service to both parties. Participation is voluntary and requires the consent of both the firm and the client.

For more information on mediation services:

418.525.0337/514.395.0337/1.877.525.0337

www.lautorite.qc.ca
renseignements-consommateur@lautorite.qc.ca

Mail:
Autorité des marchés financiers
Place de la Cité, Tour Cominar
2640 Laurier Blvd., 4th Floor
Sainte-Foy, Québec G1V 5C1

Or

ADDENDUM 13

Interactive Brokers Canada Inc.'s Business Continuity Plan Disclosure

I. Introduction

In accordance with applicable regulations, Interactive Brokers Canada Inc. (IBCA) and its affiliate Interactive Brokers LLC (IB) have each developed Business Continuity Plans to assist each firm in appropriately responding to a significant business disruption as promptly as possible under prevailing conditions. Among other things, IBCA's and IB's Business Continuity Plan:

- Identifies Emergency Contact Personnel to the firm's regulators;
- Describes the systems infrastructure protections that the firm has established in an effort to minimize the potential adverse effects of a disruption (for example, redundancy of telecommunications and power generation, fire protection and building security);
- Describes the firm's daily back-up of specified data and records and maintenance of back-up media at secure off-site locations;
- Identifies the firm's Disaster Recovery Site(s) and the methods that the firm would use to recover particular data and operations at the site;
- Identifies important firm operations and where applicable, describes how those operations could be re-established in the event of a disruption;
- Identifies the means by which IB will provide customers prompt access to their funds and securities and/or the ability to transfer their funds and positions to another broker or futures commission merchant in the event of a disruption of such magnitude that IB does not intend to continue business; and
- Describes the means by which IB will communicate with its customers, employees, business constituents and regulators in the event of a disruption.

In the event of a significant business disruption, IB intends to continue its operations to the extent reasonable and practical under the circumstances and will place utmost priority in reestablishing the data and operational systems necessary to provide its customers with prompt access to their funds and securities.

IB intends to respond to disruptions of particular scope as follows:

II. IBCA Disruption

Basic Access to Funds and Securities in the Event of a Branch Office Disruption: Critical systems and personnel necessary to provide customers with access to their funds and securities generally are not dependent on operation of IBCA's Canadian office. Thus, IBCA does not anticipate that even a significant disruption to the operations of the Canadian office would have more than a temporary impact if any on Canadian customers' basic access to their funds and securities.

Connection to IB Trading System for Certain Customers: In the event of a significant disruption to the Canadian office, customers that connect to the IB online trading system (e.g., the IB Trader Workstation) likely would not, even temporarily, lose the ability to connect to the trading system. If they were to lose connectivity, this likely would last only briefly, as connections for these customers could be reestablished through other IB offices in as little as a matter of hours. Recovery time probably would be minimal (measured in hours or days). Customers would still have the ability to place trades by telephone during the temporary outage. Customers' access to account functions other than trading (e.g., deposits and withdrawals, account management, etc.) likely would be unaffected,

as connections for many internet based functions other than trading are not location-dependent. We remind our customers that electronic and computer-based facilities and systems such as those provided by IB are inherently vulnerable to disruption, delay or failure. As specified in the IB Customer Agreement, customers must maintain alternative trading arrangements in addition to their IB accounts for the placement and execution of customer orders in the event that the IB system is unavailable.

Connection to Market Centers in Same Region as Canadian office: A significant disruption in the Canadian could temporarily impact all IB customers' ability to execute trades on market centers in the same geographic region of the branch office, because necessary communications lines or personnel could be affected. In this case, IB would strive to reconnect to affected markets from its Greenwich, CT headquarters, another branch office, or through a third party. Recovery time to restore some basic ability to trade on local markets probably would be minimal (measured in hours or days).

Other Canada Office Functions: Most important operations performed in IBCA's Canadian office, such as Customer Service, Account Application Processing, Compliance, etc. could also be temporarily performed in other IB offices and could be migrated to similarly-trained personnel in IB's branch offices promptly. Accordingly, IB does not anticipate that localized failures in a branch office would have a substantial negative impact on the firm's ability to respond to customer needs. Recovery time would be minimal.

III. IB's Headquarters Disruption In the Event of a Modest Disruption at IB's Headquarters

IB has generally designed its systems, procedures and personnel structure such that there is significant redundancy and cross-capability. Limited disruptions affecting particular communications lines, particular pieces of computer hardware, or particular systems typically can be addressed quickly through use of redundant systems with similar capability. Likewise, the firm has significant capacity and capability in its branch offices, both in terms of systems and personnel, such that limited disruptions in particular areas at the firm's headquarters may be ameliorated quickly.

In the Event of a Very Significant Disruption at IB's Headquarters: IB's response to a very significant disruption at its headquarters necessarily will depend on the extent of the damage caused thereby. In the event of a total loss of IB's headquarters, or the data processing center at its headquarters, IB intends to recover, at its Disaster Recovery Site(s), the relevant data and operational systems (e.g., trade and account data and modified versions of its market data, credit vetting and customer authentication capability) necessary to provide customers prompt access to their funds and securities. IB's Disaster Recovery Site(s) are located in remote geographic locations that should not be subject to the same communications, electricity and/or transportation restrictions that may be experienced in the firm's Greenwich headquarters.

During the immediate aftermath period of, for example, a terrorist attack resulting in the destruction of the firm's Greenwich headquarters, the firm does not anticipate that customers could continue to place new trades. IB anticipates that it could recover customer data and position information at its Disaster Recovery Site(s) and establish basic customer access to funds and positions within approximately two to five days of a total loss of its headquarters operations. Thus, while they could not trade, we anticipate that, within this 2-5 day window after the loss of the headquarters facility, customers would be able to request a withdrawal of funds or transfer of their positions to another broker whose operations were unaffected by, for example, the terrorist attack. Although IB's Business Continuity Plan is designed to provide customer access to funds and securities within 2-5 days, the actual recovery time will depend on the nature of the disruption, how many IB facilities and personnel are affected, the state of the national and global financial and banking system, and a host of other factors. In the event of a very significant disruption or total loss of IB's headquarters facilities, IB anticipates that IB customers may be able to access either of the following websites: www.ibgdr.com or www.interactivebrokers.co.uk to obtain information about the extent of the disruption and the state of IB's operations (assuming that the public internet remained available). Likewise, because most customer service personnel are in offices other than at IB headquarters, IB anticipates that customers

would continue to be able to contact IB telephonically. Of course, in the event of a significant outage or major terrorist or other disaster affecting the markets, large numbers of customers likely would try to contact IB at the same time, potentially causing major delays. Beyond the initial aftermath of a very significant disruption or total loss of the firm's headquarters (i.e., in the time period after the first 5 days), the firm would evaluate the nature of the disruption, the availability of its systems and personnel, its financial condition, the condition of the national and global financial markets, and other factors, and the firm would determine whether to restore full brokerage operations or to discontinue brokerage operations and require its customers to transfer their accounts to another broker.

IV. City Wide Disruptions and Regional Disruptions

In the event of a significant city-wide or regional disruption in Montreal where the Canadian office is located, IB would follow the procedures described in Section II above. Since no two IB offices are located in the same city or region, we expect that the disruption's effects would be limited (see Section II above). In the event of a significant city-wide or regional disruption, affecting the firm's Greenwich, CT headquarters IB would follow the procedures described in Section III (Headquarters Disruption). IB's Disaster Recovery Site(s) are not located in the same city or region as the firm's headquarters.

V. Important Disclaimers

IB will adhere to the procedures set forth in its Business Continuity Plan and described in this disclosure to the extent commercially reasonable and practicable under prevailing circumstances. However, there are innumerable potential causes of a business disruption. In addition, disruptions (and the events that caused them) may vary significantly in nature, size, scope, severity, duration and geographic location and will result in distinct degrees of harm to human life; firm assets; the banks, exchanges, clearing houses and depositories with which the firm conducts business; and local, regional and national systems infrastructure (e.g., telecommunications, Internet connectivity, power generation and transportation) that could affect the firm's recovery in vastly disparate ways. In recognition of this, IB reserves the right to flexibly respond to particular emergencies and business disruptions in a situation-specific manner which the firm deems prudent, in its sole discretion. Nothing in this document is intended to provide a guarantee or warranty regarding the actions or performance of IB, its computer systems, or its personnel in the event of a significant disruption.

IB may modify its Business Continuity Plan and this disclosure at any time. IB will post updates to its Business Continuity Plan Disclosure on its website. Should you wish to receive a copy of an updated disclosure by mail, please contact the IB Document Processing Department at newaccounts@interactivebrokers.com.

ADDENDUM 13A

Interactive Brokers Group Cyber Security Notice

Interactive Brokers Group ("IB") maintains certain personally identifiable information regarding clients in its electronic databases to facilitate the processing of transactions on behalf of its clients to comply with rules, regulations and laws. The personally identifiable information stored on IB's network is protected from unauthorized access, treated as confidential, and handled according to the terms of the Interactive Brokers Group privacy policy. IB attests that personally identifiable information and customer information stored on our systems is protected as follows:

- IB's Internet-facing servers are protected from access through firewalls and/or other security devices.
- The firm's critical servers reside on isolated networks that have no direct Internet access.
- IB internal systems that store customer personally identifiable information locks people out of internal systems after a few unsuccessful login attempts.

- Access to shared drives is restricted to active employees and pre-authorized individuals on a "need to know" basis within IB through password-protected logins to the network.
- Encryption technology is employed for data transmissions across public networks and on portable media devices.
- System backups reside either in secure facilities at IB or in secure storage provided by a third party specializing in secure information management.
- Personally identifying information is generally not stored on laptop computers or other portable devices. Further all data stored on laptop hard drives is encrypted.
- All end-station computers use antivirus software that is regularly updated.
- Operating System security patches are applied to all systems on a regular basis.
- Employees are trained on the requirements to protect personal information.
- IB has adopted written policies and procedures, reasonably designed to protect personally identifiable information.

IB further attests that should a breach occur, management will promptly take action to secure information, mitigate the breach, and notify, on a timely basis, any customers whose personally identifiable information could have been compromised.

ADDENDUM 14

Interactive Brokers - Pricing Overview

Interactive Brokers offers lower commissions, no ticket charges; no minimums; no technology, software, platform, or reporting fees; and low financing rates.

We pride ourselves on the transparency of our pricing so the purpose of this document is to provide you only with an overview of our pricing.

We encourage you to visit the Pricing section of our website for detailed and up-to-date information on our commission and fee schedules.

1. Commission Schedule

Fixed Rate and Tiered Commissions Plans

We offer low commissions on all products, including stocks, ETFs, warrants, options, futures and futures options, single-stock futures, forex and bonds around the world.

Fixed Rate Plans

Fixed rate plans typically charge a single flat rate per share or contract that includes all commissions and all exchange, regulatory and other third-party fees.

- For **Canadian Equities**, the fixed rate is CAD 0.01 per share with a minimum per order of CAD 1.00.

Example 100 shares @ CAD 25 share price = CAD 1.00

- For **U.S. Equities**, the fixed rate is USD 0.005 per share with a minimum per order of USD 1.00.

Example 1: 100 shares @ USD 25 share price = USD 1.00

Example 2: 1000 shares @ USD 25 share price = USD 5.00

Tiered Plans

Tiered plans typically charge our low broker commissions, which decrease based on volume, plus exchange, regulatory, and clearing fees. In cases where an exchange provides a rebate, we pass some or all of the savings directly back to you. Please refer to our **Tiered Pricing Structure** page.

2. Fee Schedule

Interest and Financing

Interactive Brokers uses internationally recognized benchmarks on overnight deposits as a basis for determining interest rates. We then apply a spread around the benchmark interest rate in tiers, where larger cash balances receive increasingly better rates, to determine effective rates on debit balances and credit balances and short sale proceed balances. Please refer to our **Interest and Financing Calculation** page.

Research, News and Market Data

Comprehensive research, news and market data are made available for our clients. Please refer to our **Research and News** page.

3. Additional Pricing Information

Required Minimums

For complete details about required account minimums, please refer to our **Required Minimums** page.

Required Minimums

For complete details about required account minimums, please refer to our Required Minimums page.

Collection of Costs and Charges

Transaction commissions, fees and other charges are charged to the account upon each order's transmission and/or execution. Credit interest is payable and debit interest is charged at specific frequency, rates and on such credit or debit balances as set forth from time to time.

Account Activity Fees, where applicable, are charged to the account during the first week of each month. Similarly, subscriptions to research and market data or special connections are collected monthly on the first week of the following month.

Other Fees, where applicable, are charged to the account in the manner described in the **Other Fees** section of the IB website. Further details are provided on each of the dedicated pages of the IB website.

Multi-Currency Account

The IB Multi-Currency Account function gives the ability to trade in products and also make deposits and withdrawals in different currencies using a single account that is denominated in a base currency of the client's choosing. Transaction costs, interests charged or accrued by the client are paid in the currency in which they are incurred.

Costs and Charges Illustrations

Our website provides examples that show on a hypothetical and best effort basis what impact the costs you may pay will have on the investment return you might get. The total costs take into account one-time, ongoing and incidental costs. The amounts shown assume cumulative costs related to the products traded and services that might be provided to your account. Actual costs might vary.

Other Fees

For complete details on cancel/modify fees, trade busts/adjustments and other fees, see the **Other Fees** section of the IB website page.

ADDENDUM 15

Client Problem Resolution Process

We value the trust you place in us and are committed to providing the best possible service to our clients. If you have a concern with or about the service you have received, we want to work with you to resolve it quickly and effectively.

OUR DUTY TO YOU

Interactive Brokers Canada Inc., as an Investment Industry Regulatory Organization of Canada (IIROC)-regulated firm, must comply with IIROC rules for handling complaints. We must explain to you how to make a complaint and provide you with the proper contact information. When a written complaint is made by **and also** when we will provide you with a final response to your complaint, we will give you the following brochures:

- Making a Complaint: A Guide for Investors (Part 1 of 2) and
- How Can I Get My Money Back? A Guide for Investors (part 2 of 2).

These brochures explain how to make a complaint to us and to IIROC as well as the various options for pursuing compensation.

Even with service complaints, where rule infractions are not alleged, IIROC rules require us to respond in writing to all written complaints.

For complaints involving possible rule infractions regarding your account:

- We will acknowledge your complaint by writing to you within five business days.
- We must also provide our final decision to you within 90 calendar days. The decision must include:
 - A summary of your complaint
 - The results of our investigation
 - An explanation of the final decision
- If we cannot provide a response within the 90-day period, we will inform you of the delay, the reason for the delay and the expected new response time.
- Information about other options for seeking compensation, in case you are not satisfied with our decision.
- If we cannot provide a response within the 90-day period, we will inform you of the delay, the reason for the delay and the expected new response time.

FILING A COMPLAINT

In order to file a complaint with Interactive Brokers (IB), please submit a trouble ticket via Account Management.

- Log-In Account Management
- Select Message Center
- Select New Ticket
- Click the Create button
- Select Category Account Services
- Select Complaints

Within the body of the ticket, IB asks that you provide a detailed description of your complaint. If your complaint is regarding a trade, IB asks that you provide the details of the trade(s), which may include, but is not limited to the order submission date and time, security description, execution date and time, execution price, and requested compensation amount with calculation. Please keep in mind that all trade related disputes must be submitted within a timely manner. Specifically, trade cancellation requests must be within IB and/or the exchange's time parameters.

Upon receipt of your complaint, IB will acknowledge and respond to your complaint via Account Management through a new ticket created by IB entitled, "Communication for complaint related to ticket #". Thereon, IB asks that all correspondence related to your complaint be written in the communication ticket.

Typically, complaints will be responded to within three to five days; however certain complex issues may take longer to evaluate. In the meantime, IB asks that you manage all orders, trades, and positions in your account in order to ensure that your account is not subject to unnecessary risk or fluctuations during the investigation period.

The entire process should take no longer than ninety (90) calendar days.

While all claims submitted receive fair-minded and impartial consideration towards resolution, the filing of a claim alone does not guarantee partial or full payment of the amount requested.

Claimants are encouraged to review the Client Agreement as it is the language in this agreement which forms the basis by which complaints are evaluated.

Should the Client Agreement vary from the IB website, the Client Agreement will supersede the website.

With respect to trade related complaints, please note the following clauses in the Client Agreement:

- i. Clients are responsible for all transactions entered using the client's user name / password;
- ii. Cancellation requests are not guaranteed;
- iii. IB is not liable for any action or decision of any exchange, market, dealer, clearinghouse or regulator;
- iv. Clients are bound to the order execution, if consistent with the client's order; and
- v. Clients are responsible for knowing the terms and conditions of the products traded and the respective markets. Clients are responsible for maintaining sufficient equity within the account at all times to meet margin requirements. Should the client's account have insufficient equity IB has the right, but not the obligation, to liquidate all or any part of the client's position at any time and in any manner without prior notice to the customer. Please note that IB will not indemnify a client for technological issues or lost opportunity at any time.

To review the IB Client Agreement in its entirety, select Forms & Disclosures from the bottom of the IB homepage followed by the applicable Client Agreement.

IF YOU DISAGREE WITH OUR DECISION

Please note that we do not have an internal ombudsperson but there are external agencies that can assist in the resolution of your concerns.

OBSI

If you are not satisfied with our final decision on your complaint, you may proceed directly to the [Ombudsman for Banking Services and Investments \(OBSI\)](#) for complaints that fall within OBSI's mandate.

The OBSI is an independent dispute-resolution service that is available if you do not accept IB's decision. You can also contact the OBSI who will only consider a client complaint at the earlier of: (i) the date the complaint substantive response is provided to the clients; or (ii) ninety (90) calendar days after the receipt of the complaint or if you have waited more than 90 calendar days for a resolution. You may contact the OBSI by mail at 401 Bay Street, Suite 1505, PO Box 5, Toronto Ontario M5H 2Y4 by telephone toll-free at 1-888-451-4519, by fax toll free at 1-888-422-2865 or by email at ombudsman@obsi.ca

Please note that the OBSI will not investigate any matters which have gone to arbitration or civil litigation.

IIROC

Alternatively, you can contact the Investment Industry Regulatory Organization of Canada (IIROC) at www.iiroc.ca.

IIROC offers an arbitration program and will investigate whether any securities laws have been violated; however, this organization does not become involved in matters of redress or compensation.

More information can be found in the following brochures from IIROC:

Making a Complaint: A Guide for Investors (Part 1 of 2) and

How Can I Get My Money Back? A Guide for Investors (part 2 of 2)

Copies of these brochures are available on IIROC's website under

<http://www.iiroc.ca/investors/makingacomplaint/Pages/How-IIROC-Regulated-Firms-Must-Deal-With-Complaints.aspx>

FCAC

For Registered Plans Only: If you have a concern regarding a potential violation of a consumer protection law, a public commitment or an industry code of practice, you may contact the Financial Consumer Agency of Canada (FCAC) in writing at: **Financial Consumer Agency of Canada**, 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario, K1R 1B9. The FCAC determines whether there is a problem with our compliance; however, this organization does not become involved in matters of redress or compensation.

AMF

For Québec Residents Only: Québec residents may also consider free mediation services offered by the **Autorité des marchés financiers (AMF)**, Québec's financial sector regulator. If you do not accept our final decision, you can ask that a copy of your complaint file be transferred to the AMF, who may offer a free mediation service. Participation is voluntary and requires the consent of both of us. For

more information on AMF mediation services, you may contact the AMF by telephone toll-free at 1-877-525-0337, by email at renseignementsconsommateur@lautorite.qc.ca, or online at www.lautorite.qc.ca.

ADDENDUM 16

Statement of Policies

Respect for the Law: Interactive Brokers Canada Inc. and its officers and employees must scrupulously observe, in letter and spirit, all laws governing business and securities activities. Interactive Brokers Canada Inc. and its officers and employees must deal fairly, honestly and in good faith with clients.

Confidentiality of Client Information: Confidentiality of client information is a fundamental principle of our firm. Interactive Brokers Canada Inc. may release confidential client information only in accordance with Addendum 9 IBG Privacy Statement and Addendum 10 Privacy Law and the Collection, Use and Disclosure of Personal information by Interactive Brokers Canada Inc. of the Interactive Brokers Canada Inc. Client Agreement. The misuse of confidential information or misuse of any insider information not generally disclosed, for personal gain or for the benefit of anyone else, is prohibited and grounds for immediate dismissal of an employee. Interactive Brokers Canada Inc. or its affiliates may, at times, have material information relating to certain securities which neither the client nor Interactive Brokers Canada Inc. or its affiliates may, under law, use for the benefit of an account.

Conflicts of Interest: To maintain public confidence and respect, we have adopted policies and procedures to assist us in identifying and controlling any conflicts of interest that we may face.

1. **Business Activities:** With regards to our business activities, we have identified the following conflicts and indicate how we manage these in your best interest:
 - A. **We earn compensation by selling products and services to you for which you pay us.** We therefore endeavor to be fully transparent on fees and commissions and fully inform you in advance so that you know what you will be paying and we offer a wide variety of pricing options to choose from;
 - B. **Different products and services have differing levels of compensation.** Our compensation is therefore disclosed to you and all products and services are chosen by the client or an independent advisor chosen by the client. We do not sell you securities which we own (called principal trades). We do not engage in trading of securities for our own account (called proprietary trading);
 - C. **We may receive compensation from certain securities issuers and other third parties based on their products we sell to you, such as "trailer or service fees".** Securities regulations require issuers to provide specific disclosure in the offering document of such arrangements and the compensation we will receive. We provide such disclosure to our clients;
 - D. **We are compensated in other ways as a result of the business you may do with us, including interest spreads on un-invested cash deposits with us.** We are not paid underwriting fees by issuers. We do not have relationships with issuers that may allow us to benefit from you buying the issuer's securities. Various forms of other compensation we may receive are disclosed to you;
 - E. **We may sell you publicly-traded securities of a company that is related or connected to us.** All investments are selected by you or an independent advisor chosen by you. We do not solicit orders or provide recommendations of advice;

- F. **We may receive imposed "maker-taker" fees and rebates imposed by several stock and options exchanges in connection with trades we direct to such exchanges through affiliates or directly.** Our affiliate or affiliates of Interactive Brokers LLC operates an Alternative Trading System (ATS) in accordance with SEC Regulation ATS on which it executes client trades against each other or against one or more professional liquidity providers who send orders into the IB ATS. Through affiliates, we also maintain connections to "dark pool" ATS's that execute a portion of client stock orders and in this context we receive rebate payments for routing client orders to such dark pools. Industry regulations dictate our best price and best execution obligations to you. We do not sell our order flow to another broker to handle and route. Instead, we have built a real-time, high-speed Best Execution Order Routing System (IB SmartRoutingSM), which is designed to optimize execution price, speed and total cost of execution for stocks and options. We constantly enhance the SmartRouting system to adapt to changes in markets, new exchanges, new trading rules, etc. Our SmartRouting system continually scans competing market centers and automatically seeks to route orders to the best market, taking into account factors such as quote size, quote price, exchange or ATS transaction fees or rebates and the availability of price improvement (execution at a better price than the National Best Bid or Offer (NBBO));
- G. **Our affiliate or affiliates of Interactive Brokers LLC own(s) minority interests in One Chicago (security futures exchange), ISE Securities Exchange and Boston Options Exchange Group LLC, which operates the Boston Options Exchange.** We disclose to you our affiliate or affiliates' ownership interest in marketplaces. Our systems are programmed to obtain the best prices for our clients and not to route orders based on our ownership interest in an exchange or market center;
- H. **We will generally route a client option order to our affiliate options market maker affiliates, which would benefit our market making affiliates which increase their market share in options contracts, from which they attempt to earn a market making spread.** Industry regulations dictate our best price and best execution obligations to you. One or more of our affiliates are significant market makers on options exchanges. If an affiliate is offering the best price in the national market or is willing to provide an execution at a better price than the NBBO for our client order, we generally will route the order to an options exchange where the affiliate is more likely to trade with the order. This will benefit you our client because you will receive an execution at NBBO or better " and will also benefit the affiliate, which increases its market share in options contracts, from which it attempts to earn a market making spread.
2. **Nature of Relationship between Interactive Brokers Canada Inc. and its affiliates:** Some officers and directors of Interactive Brokers Canada Inc. are also directors or officers of its affiliates, and some officers and directors of its affiliates may also, from time to time, be officers or directors of Interactive Brokers Group, Inc., a Related Issuer of Interactive Brokers Canada Inc.
3. **Related Issuer to Interactive Brokers Canada Inc.:** A person or company is a "related issuer" to Interactive Brokers Canada Inc. if, through the ownership of or direction or control over voting securities or otherwise, the person or company is an influential security holder of Interactive Brokers Canada Inc., or if Interactive Brokers Canada Inc. is an influential security holder of the person or company, or if each of them is a related issuer of the same third person or company. The following is a related issuer to Interactive Brokers Canada Inc.: Interactive Brokers Group, Inc. traded on the Nasdaq (Global Select Market) under symbol IBKR
4. **Connected Issuers to Interactive Brokers Canada Inc.:** An issuer is a "connected issuer" to Interactive Brokers Canada Inc. if there is a relationship between the issuer and Interactive Brokers Canada Inc., a related issuer of Interactive Brokers Canada Inc., or a director or officer of Interactive Brokers Canada

Inc. or a related issuer, that might cause a reasonable prospective purchaser of the securities of the connected issuer to question whether Interactive Brokers Canada Inc. and the issuer are independent. In addition, in certain circumstances, issuers with whom Interactive Brokers Canada Inc. affiliates has a business relationship may be considered connected issuers of Interactive Brokers Canada Inc. Interactive Brokers Canada Inc. does not have any connected issuers.

5. **Disclosure:** Where a client deals in securities of a related or connected issuer to Interactive Brokers Canada Inc., any confirmation or report of trades in respect of such transaction will indicate that the issuer is related or connected to Interactive Brokers Canada Inc.
6. **Related Registrants:** An affiliate of Interactive Brokers Canada Inc. operates an alternative trading system in accordance with SEC Regulation ATS. One or more affiliates of Interactive Brokers Canada Inc. own an equity interest in One Chicago, ISE Securities Exchange and Boston Options Exchange Group LLC and the affiliates may have a nominee director serving on the boards thereof. As such, may be considered to have an economic interest in the trading of securities on an exchange owned or controlled by one of these market venues. No person or company is required to obtain products or services from these market venues or their affiliates as a condition of Interactive Brokers Canada Inc. or its affiliates continuing to supply a product or service.
7. **Related Canadian Registrants:** In addition to Interactive Brokers Canada Inc., Timber Hill Canada Company is an IIROC registered dealer that a) may act as an underwriter of new ETF units purchased by clients of Interactive Brokers Canada Inc. and that b) will act as an executing broker on client trades executed on the Bourse de Montréal Inc. Interactive Brokers Canada Inc. will generally route a client option order to its options market maker affiliate if the affiliate is offering an improved price for the client order. Certain directors and officers of Interactive Brokers Canada Inc. may also be directors and officers of this related registrant.
8. **Dealing with Affiliates:** From time to time, where permitted, Interactive Brokers Canada Inc. will enter into transactions in respect of securities borrowing and lending, custody, brokerage, derivatives and foreign exchange on behalf of a client with an affiliate of Interactive Brokers Canada Inc. , whether the affiliate is acting in an agency or principal capacity. Interactive Brokers Canada Inc. or an affiliate may earn commissions, fees and/or spreads in connection with providing any of these services. Where Interactive Brokers Canada Inc. sells you securities owned by Interactive Brokers Canada Inc. or an affiliate (called principal trading), Interactive Brokers Canada Inc. will indicate on the trade confirmation that the trade was executed on a principal basis. In fixed income product transactions, Interactive Brokers Canada Inc. or an affiliate may act as principal. Interactive Brokers Canada Inc. may charge commissions on these transactions. The trade confirmation for each transaction will indicate whether Interactive Brokers Canada Inc. acted as principal or agent and, in the case of fixed income product transactions, a stated yield to maturity will be provided to allow a client to assess the competitiveness of the pricing. Interactive Brokers Canada Inc. and parties related to it may earn revenue from remuneration paid by trading destinations, including electronic communication networks and exchanges in connection with trades we direct to such markets, directly or through our affiliates.
9. **Corporate Revenue and Representative Income Sources:** Interactive Brokers Canada Inc. may earn revenue from other sources, some of which may be seen as involving a conflict or potential conflict. These sources of revenue include:
 - fees paid directly or indirectly by issuers in connection with new issues of shares or other securities;

- fees paid by issuers, offerors or others in connection with takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions;
 - mutual fund "trailing commissions" paid by mutual fund companies, to Interactive Brokers Canada Inc., which also earn revenue on the sale of the funds. Specific disclosure is provided in the mutual fund's offering documents (e.g. prospectus or Fund Facts);
 - remuneration paid by trading destinations, including electronic communication networks, and exchanges in connection with trades on markets where Interactive Brokers Canada Inc. sends orders, through its affiliates or directly; and
 - fees and spreads in connection with any services provided by Interactive Brokers Canada Inc. or its affiliates to the client account, or transactions between Interactive Brokers Canada Inc. or its affiliates and the client account, and registered plan administration and trusteeship. Where applicable, Interactive Brokers Canada Inc. receives commissions, fees and other compensation as set out on our website in the Pricing section, trade confirmations and account agreements provided to clients and included in our regular client reporting under the Fees and Charges section.
10. **Referral Fee Disclosure:** A referral fee may also be paid if clients have been referred to Interactive Brokers Canada Inc. by a person or entity outside of Interactive Brokers Canada Inc. The referral arrangement will be set out in a written agreement which will be entered into in advance of any referrals being made. In this case, details of how the referral fee is calculated and paid and to whom it is paid will be provided to the client.
11. **Outside Business Activities:** At times, individuals may participate in outside business activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests. Interactive Brokers Canada Inc. has policies in place which require individuals to avoid situations where a conflict of interest may arise
12. **Offices Located Within Shared Premises** - Applicable to Timber Hill Canada Company: An Interactive Brokers Canada Inc. office may be located within premises shared with affiliates providing securities related products and services. Interactive Brokers Canada Inc. is an investment dealer and by entering into this agreement with Interactive Brokers Canada Inc. you are dealing with a separate organization whose products and services may differ from those associated with other entities, including Timber Hill Canada Company. The securities sold by Interactive Brokers Canada Inc. may fluctuate in value, based on market conditions. Unless we advise you otherwise with respect to a particular security, securities sold by Interactive Brokers Canada Inc. are not insured by the Canadian Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed.
13. **Fairness Policy:** Interactive Brokers Canada Inc. maintains standards directed to ensuring fairness for clients as set out below: Each director, officer and employee of Interactive Brokers Canada Inc. will, as applicable:
- A. Ensure that he/she deals fairly with all accounts when taking investment action;
 - B. Use his/her best efforts to mitigate any conflict of interest between himself/herself, and disclose any related material conflict of interest;

- C. In assisting clients, exercise diligence, independence (including in the case of securities of a related issuer of Interactive Brokers Canada Inc. where additional conflict controls are in place), and thoroughness in analyzing investments, making investment recommendations and taking investment action; and
- D. Strive towards a high standard of ethical business and personal conduct and professionalism in adherence to our Code of Conduct & Ethics Policy, comply with the Personal Trading Policy requiring pre-approval of personal trade requests, and review and attest to these policies annually.

ADDENDUM 17

Notice of Clearing Arrangement between Interactive Brokers Canada Inc. and Interactive Brokers LLC

1. This Notice applies to customers of Interactive Brokers Canada Inc. ("IBC") for whom Interactive Brokers LLC ("IB LLC") performs certain services (such as execution, clearing and custody services). IB LLC and IBC are parties to an Omnibus Clearing Agreement pursuant to which IB LLC performs such services with respect to your account.
2. This Notice is intended to be a general disclosure of the relationship between IBC and IB LLC, not a definitive enumeration of each and every service that may be performed by the parties with respect to your account.
3. IBC is regulated by the Investment Industry Regulatory Organization of Canada ("IIROC").
4. IB LLC is a U.S.-located affiliate of IBC. IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and as a futures commission merchant with the U.S. Commodity Futures Trading Commission ("CFTC").
5. Responsibilities of IBC: IBC generally shall be responsible for the following services regarding your account:
 - A. Providing you with instructions on how to apply for an account and providing certain of your account information to IB LLC.
 - B. Obtaining and verifying new customer and account information and documentation and opening and closing accounts.
 - C. Receiving and delivering funds, securities and other assets; crediting your account for any credit interest owed to you; debiting your account for any daily or debit interest owed by you; transferring funds to you (e.g., upon your request for a withdrawal of funds from your account); receiving and distributing dividends and other distributions; and under the circumstances set forth in the Customer Agreement, effectuating the liquidation of your positions or assets.
 - D. Extending credit to you, including complying with the margin requirements of IB LLC and any relevant regulatory, self-regulatory or governmental body; and effecting stock loan and borrowing transactions in accordance with applicable law.

- E. Providing confirmations and statements to you (IB LLC shall assist with the production of the confirmations and statements).
 - F. Providing all customer service and technical support and responding to your complaints, inquiries and requests.
 - G. Providing notice to you of commission rates and fees.
 - H. Performing certain collection services, including the collection of all commissions and fees and other monies or assets due from you under the terms of the Customer Agreement.
6. Responsibilities of IB LLC: IB LLC generally shall be responsible for the following services regarding your account:
- A. Accepting your orders (and modifications and cancellations thereof) and transmitting them for execution on various exchanges through IB LLC, an affiliate of IB LLC or a third party intermediate broker.
 - B. Processing instructions received from you (or from IBC on your behalf) with respect to voluntary corporate actions (e.g., exchange offers, rights offerings, warrants, tender offers).
 - C. In the case of an account for which IBC has agreed to provide clearing services for you, acting as a self-clearing broker for your orders or arranging for the clearing and settlement of your executed transactions by IB LLC, an affiliate of IB LLC or a third party.
 - D. Segregating and safeguarding your funds and securities in accordance with Applicable Laws.
7. Joint Responsibilities: IBC and IB LLC generally shall each be responsible for complying with Applicable Laws regarding provision of the following services regarding your account:
- A. Performing certain back-office and record keeping and reporting functions, including the preparation of confirmations (contract notes) and account statements, maintaining books and records of all transactions, and reporting such information as may be required by relevant regulatory or self-regulatory organizations or applicable law.

ADDENDUM 18

Interactive Brokers Canada Inc. ("IBC")

Investment Fund Custodial General Powers and Duties

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

This Addendum is provided to clients of IBC who qualify as investment funds managed by a registrant subject to *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") in order to address certain amendments to NI 31-103 with respect to custodial requirements that came into force on June 4, 2018.

This Addendum supplements the IBC client agreement as hereinafter provided, to reflect the foregoing custodial requirements.

IBC, when providing custodial services to investment funds managed by a registrant subject to NI 31-103 (the "Clients") qualifies as a "Canadian custodian" (as defined in NI 31-103) as it is an investment dealer that is a member of IIROC and that is permitted under the rules of IIROC, as amended from time to time, to hold the cash, securities and derivatives of a Client. IBC therefore is authorized to and agrees to perform the following duties with respect to any cash, securities or derivatives in accordance with NI 31-103 and accepted industry practice in the relevant market:

- a. **Holding Investments.** In accordance with section 14.5.3 of NI 31-103, IBC will take reasonable steps to ensure that cash, securities or derivatives of the Client (a) except as provided in paragraphs (b) and (c) below, are held by IBC or a sub-custodian (or, in respect of cash, IBC, a sub-custodian or a Canadian financial institution) using an account number or other designation in the records of IBC, a sub-custodian or the Canadian financial institution, as applicable, sufficient to show that the beneficial ownership of the cash, securities or derivatives of the Client is vested in the Client, (b) in the case of cash held in an account in the name of IBC or a sub-custodian, is held by IBC, a sub-custodian or the Canadian financial institution, separate and apart from IBC's or the sub-custodian's own property, in trust for its clients (including the Client), or (c) in the case of cash, securities or derivatives held for the purpose of bulk trading, are held in the name of IBC or the sub-custodian in trust for its clients or investment funds if the cash, securities or derivatives are transferred to the Client's account held by IBC or the sub-custodian or, in respect of cash, the Canadian financial institution as soon as possible following a trade.
- b. **Collection of Income and Proceeds.** Collect, receive and credit the Clients' accounts (less applicable taxes and fees) all income, principal, dividends and other payments and distributions when due in respect of any cash, securities or derivatives in Clients' accounts (provided, for greater certainty, that solicitation fees payable to IBC by an issuer for solicitation services shall be retained by IBC).
- c. **Appointment of sub-custodians.** In its discretion, IBC may appoint a sub-custodian to hold all or part of the cash, securities or derivatives, provided that the sub-custodian is reasonably believed to satisfy the requirements of section 14.5.2 of NI 31-103. Furthermore, a sub-custodian shall be permitted to appoint a sub-sub-custodian on the same terms with the prior written consent of IBC. The Client hereby consents and agrees to all such appointments. The Client also acknowledges and agrees that IBC shall not be responsible or liable for any losses or damages suffered by the Client resulting from the insolvency of any sub-custodian or any failure of a sub-custodian and its agents to perform their duties in such capacities except to the extent IBC breaches its standard of care in its selection or continued retention of such sub-custodian.
- d. **Accounting for Fund Property.** IBC shall account for all cash, securities and derivatives received by it. Except as otherwise provided in the IBC client agreement, all distributions made from the Clients' accounts shall be pursuant to authorized instructions from the Client. Except as otherwise provided in the IBC client agreement or as otherwise agreed to by the parties, all cash, securities or derivatives held by IBC shall be surrendered only in accordance with an authorized instruction from the Client given pursuant thereto.

***** NOTE: TRADING IN YOUR ACCOUNT WILL BE RESTRICTED IF THIS ORIGINAL SIGNED SIGNATURE PAGE IS NOT RECEIVED WITHIN FIVE (5) BUSINESS DAYS.**

The parties declare that they have requested, and hereby confirm their request, that the present document and its addenda be drawn in English. Les parties ont requis et confirment par les présentes avoir requis que ce document et ses annexes soient rédigés en langue anglaise.

BY SIGNING THIS AGREEMENT IN THE SPACE PROVIDED BELOW, I ACKNOWLEDGE TO INTERACTIVE BROKERS CANADA INC. THAT I HAVE READ, UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THIS AGREEMENT AND ITS ADDENDUMS.

You must comply with these terms.

BY CHECKING THIS BOX, I ACKNOWLEDGE TO INTERACTIVE BROKERS CANADA INC. THAT I HAVE READ, UNDERSTAND AND AGREE TO THE CONTENT OF THIS AGREEMENT AND ITS ADDENDUMS.

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY INTERACTIVE BROKERS CANADA INC. BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORIZES INTERACTIVE BROKERS CANADA INC. TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.