

APPENDIX C

Proposed Undertakings Applicable to Original Maple Shareholders

1. DEFINITIONS

“original significant Maple shareholder” means a shareholder of Maple that is both an original Maple shareholder and a significant Maple shareholder;

2. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) Each original significant Maple shareholder must establish, maintain and require compliance with policies and procedures that:
 - (i) identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from the involvement of a nominee of the original significant Maple shareholder on the Board of TSX Venture, including, but not limited to, conflicts of interest or potential conflicts of interest that arise from the involvement of the nominee in the management or oversight of the marketplace operations or regulation functions of TSX Venture and the services it provides; and
 - (ii) require that confidential information regarding marketplace operations or regulation functions, or regarding a TSX Venture Exchange member or participating organization, or listed issuer, that is obtained by such nominee on the board of the TSX Venture Exchange:
 - (A) be kept separate and confidential from the business or other operations of the original significant Maple shareholder, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual’s responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the original significant Maple shareholder or its affiliated entities.
- (b) Each original Maple shareholder must establish, maintain and require compliance, or ensure that its dealer affiliate establishes, maintains and requires compliance, with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from its ownership interest in Maple, and indirectly TSX Venture Exchange. For greater certainty, this includes conflicts of interest or potential conflicts of interest that arise from any interactions between TSX Venture Exchange and the original Maple shareholder, or an original Maple shareholder’s dealer affiliate, where TSX Venture Exchange may be

exercising discretion in the application of its rules that involves or affects the original Maple shareholder either directly or indirectly.

- (c) Each original Maple shareholder must regularly review compliance with the policies and procedures established in accordance with paragraphs (a) and (b), as applicable, and must document each review of compliance.

3. ROUTING AND OTHER OPERATIONAL DECISIONS

- (a) Each original Maple shareholder must not enter into any arrangements, undertakings, commitments, understandings or agreements with Maple or TSX Venture Exchange, any other original Maple shareholder or any other marketplace participant with respect to coordination of the routing of orders between the original Maple shareholder or any of its affiliated entities and any other entity, including the coordination of the routing of orders to a particular Maple marketplace or Maple trading facility, except with respect to activities that are permitted by the requirements of a marketplace, a Maple trading facility, or IIROC.
- (b) Each original Maple shareholder must not cause its dealer affiliate to enter into any arrangements, undertakings, commitments, understandings or agreements with Maple or TSX Venture Exchange, any other original Maple shareholder or any other marketplace participant with respect to coordination of the routing of orders between the original Maple shareholder or any of its affiliated entities and any other entity, including the coordination of the routing of orders to a particular Maple marketplace or Maple trading facility, except with respect to activities that are permitted by the requirements of a marketplace, a Maple trading facility, or IIROC.
- (c) Each Maple shareholder that is a dealer must not cause its affiliated entity to enter into any arrangements, undertakings, commitments, understandings or agreements with Maple or TSX Venture Exchange, any other original Maple shareholder or any other marketplace participant with respect to coordination of the routing of orders between the original Maple shareholder or any of its affiliated entities and any other entity, including the coordination of the routing of orders to a particular Maple marketplace or Maple trading facility, except with respect to activities that are permitted by the requirements of a marketplace, a Maple trading facility, or IIROC.
- (d) For greater certainty, paragraphs (a) - (c) are not intended to prohibit any temporary agreements or coordination between any original Maple shareholder, dealer affiliate or affiliated entity and any other original Maple shareholder, dealer affiliate or affiliated entity or any other marketplace participant in the event of any failure, malfunction or material delay of the systems or equipment of a marketplace if and to the extent reasonably necessary to protect the integrity and liquidity of capital markets, provided that prior notice of the temporary agreement or coordination is provided to the Commission.

- (e) Each original Maple shareholder must not, and must not cause its affiliated entities to, offer or pay to its traders any benefit, financial or otherwise that would provide an incentive to such traders to direct their orders to a Maple marketplace or Maple trading facility.
- (f) Each original Maple shareholder that is not a dealer must provide a written directive to its traders that they shall not cause routing decisions to be made based on the original Maple shareholder's ownership interest in Maple.

4. COMPETITION OF TRADING FACILITIES AND ANCILLARY SERVICE PROVIDERS

- (a) Each original Maple shareholder must not enter or, in the case of a Maple shareholder that is a dealer or an original Maple shareholder with a dealer affiliate, cause its affiliated entities or dealer affiliates, as applicable, to enter any exclusive arrangements, undertakings, commitments, understandings or agreements to trade any derivatives or related products, including over-the-counter derivatives and fixed income securities, through trading facilities owned or operated by Maple or its affiliated entities.
- (b) Each original Maple shareholder must not enter or, in the case of a Maple shareholder that is a dealer or an original Maple shareholder with a dealer affiliate, cause its affiliated entities or dealer affiliates, as applicable, to enter into any exclusive arrangements, undertakings, commitments, understandings or agreements to engage service providers of any back-office, post-trade or ancillary services relating to trading in securities or derivatives that are affiliated with Maple.

5. CONDITIONAL PROVISION OF PRODUCTS OR SERVICES

- (a) A Maple shareholder that is a dealer must not require another person to obtain products or services from Maple or any of Maple's affiliated entities as a condition of the Maple shareholder supplying or continuing to supply a product or service.
- (b) An original Maple shareholder with a dealer affiliate must not cause its dealer affiliate to require another person to obtain products or services from Maple or any of Maple's affiliated entities as a condition of the original Maple shareholder supplying or continuing to supply a product or service.

6. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) If the original Maple shareholder or its partners, officers, directors, or employees (or, in the case of an original Maple shareholder that is not a dealer, its relevant officers, directors, or employees that are subject to policies and procedures implemented by the Maple non-dealer for the purpose of complying with the applicable terms of this Schedule) becomes aware that there has been a breach or

possible breach of any of the terms and conditions applicable to it under this Schedule of this order, such person shall, promptly after becoming aware of the breach or possible breach, notify the Designated Recipient (as defined below) of such original Maple shareholder of the breach or possible breach. The partner, director, officer or employee of the original Maple shareholder must provide to the Designated Recipient details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.

- (b) “Designated Recipient” means the person or body that the original Maple shareholder designates as having the responsibilities described in this Section 48, which may be its board, audit committee, governance committee (or chairperson of any of the foregoing), general counsel, chief compliance officer, an ombudsperson specifically designated by the original Maple shareholder to review compliance with corporate policies under the shareholder’s established whistle-blowing procedures, or, with the prior approval of the Commission, such other person or committee designated by the original significant Maple shareholder.
- (c) The Designated Recipient must promptly cause an investigation to be conducted of the breach or possible breach reported under paragraph (a) and must promptly provide a report to the Commission after concluding such investigation if the Designated Recipient determines that a breach has occurred or that there is an impending breach. Any such report to the Commission by the Designated Recipient must include details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

7. EXPIRY OF TERM AND CONDITIONS

The obligations of an original Maple shareholder to comply with the terms and conditions of this Schedule expire on the first anniversary of the later of:

- (i) six years from the date of this Order; and
- (ii) the termination or expiry of any right it has to nominate a director to the Maple Board; and
- (iii) the date on which no partner, officer, director or employee of the original Maple shareholder is a director on the Maple Board.