

Order Type	Handling Details
<b>Market Orders</b>	A market order is immediately sent to the Smart Order Router (SOR) for execution on the trading facility or marketplace offering best execution. The SOR generally uses sweep or spray technology to route orders. Should your order be executed on multiple marketplaces, we will indicate this on your trade confirm as “Traded on multiple marketplaces. May be an average price.”. Specific details of the execution of your trade are available upon request.
<b>Day Orders</b>	If your order was booked on the TSX and unless you have instructed otherwise (i) an unfilled day order on the TSX that has not priced at the last trade price on the TSX will expire at the close of trading at 4:00 pm EST, and (ii) if an order is priced at the last trade price on the TSX, the order will remain eligible for trading on the TSX until the extended trading session is over at 5:00 pm EST. If your order was initially booked on a trading facility or marketplace other than TSX, it will expire at the close of trading for that facility or marketplace.
<b>“Good ‘til Cancelled” Orders (GTC)</b>	Client orders specified as GTC will be entered and will remain on a trading facility or marketplace until they are executed or expire. Our carrying broker will only allow the entry of orders with a 30 calendar-day maximum. It is your responsibility as the client to ensure what the date of expiry will be on an outstanding order and to contact your representative on or before the order’s expiry date should you wish to have the order re-instated.
<b>Market-on-Close Orders (MOC)</b>	All orders must be entered on the TSX’s MOC facility prior to 3:40 pm EST and will be executed at the calculated closing price for that security on the TSX. The TSX MOC is an anonymous price facility, so you will not know the price and volume of your execution until after execution has completed. Please note that trading on the MOC facility will be executed at the same time as other trading facilities or marketplaces will be offering quotes on their order book and MCMC cannot guarantee that the order will be executed at the best price for an MOC trade.
<b>Limit-on-Close Orders (LOC)</b>	MOC imbalance is published at 3:40 pm EST after which LOC orders opposite to the imbalance side are accepted (subject to a price collar) into the non-displayed TSX MOC facility. LOC orders execute if the security’s closing price is at or above the limit price for sell orders, or at or below the limit price for buy orders. If the specified conditions are not met at market close, the LOC order is cancelled. As with MOC orders, other trading facilities or marketplaces will be offering quotes on their order book up to closing and MCMC cannot guarantee that the order will be executed at the best price for an LOC trade.
<b>All or none Orders (AON)</b>	Orders will not book to a marketplace unless they can be immediately filled in their entirety at the time of receipt. AON orders can be booked on any trading facility or marketplace offering sufficient liquidity.
<b>“Fill or Kill” Orders</b>	MCMC will execute these orders on the trading facility or marketplace which will provide the best price. All trading facilities and marketplaces will be reviewed for “fill” opportunities before the order will be “killed.”
<b>Limit Orders</b>	Where a client limit order is received between the hours of 9:30 AM and 4:00 PM EST but is not immediately executable (i.e. the minimum sale price is below the best bid or the maximum purchase price is above the best offer), the order will be entered in accordance with MCMC’s policies in effect at the time. Where a limit order is received outside of the hours of 9:30 AM and 4:00 PM EST or on a day when TSX is not open for trading, the order will not be released until the TSX opens its regular trading (regardless of which trading facility or marketplace’s order book will be utilized). Please be aware that once a limit order is booked on a marketplace it is possible for the security to trade in other markets without that order participating in a multiple market environment.
<b>Stop-Loss Orders</b>	Stop-Loss orders will be entered in the order book of a transparent trading facility or marketplace and will become an active market order once the trigger price is achieved on the trading facility or marketplace. Once triggered, MCMC will undertake, on a best efforts basis, to ensure that the best possible fill price is obtained taking all available trading facilities and marketplaces into consideration at the time.