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## Trading on Multiple Market Places Web site Information

### Trading on Multiple Market Places

The Ontario Securities Commission has approved the allowance of Alternative Trading Systems (ATS) into Canada. There is currently one ATS starting up in Canada that is able to post bids/offers of TSX listed equities, with more to follow in the years ahead. This means that Wolverton will have to change the way your orders are handled in order to fulfill our obligations to you as our client.

Listed below are the explanations on how your orders will be handled once these ATS come into effect.

“Principal Market Place” – The Principal Market Place is determined on the volume traded at each market place during the calendar year. The one with the most volume will become the principal market place. For the calendar year of 2007 this will always be the TSX. In 2008 this could change.

“Order Execution” – Every time an order is entered during 9:30 am – 4:00 pm EST, the order will sweep through the ATS looking for a better posted bid or offer at the time of order entry. Once these markets have been checked your order will be posted at the principal market place, which is currently TSX. If an order is ever changed it will do this sweep again. This will ensure that you receive the best possible execution price.

“Trade Confirms” - If your order is executed on two different market places, it will create a separate confirm that will be mailed to you. These confirms explain the details of your trade including which marketplace the trade was executed on.

“Orders Entered During Regular Market Hours” – see “Order Execution” above

“Pre-opening Orders” – Any orders received prior to the 9:30 am EST opening of the principal market place will be booked into the TSX pre-opening book.

“Orders Entered After The Close of Business” – These orders will queue for the next business day and will be entered in the same fashion as the pre-opening orders. See above.

“Market Orders” – Market orders entered before the pre-opening will be posted to the TSX. Market orders entered during the trading day will sweep through the ATS looking for the best posted bid or offer.

“Limit Orders” – Limit orders entered before the pre-opening will be posted to the TSX. Limit orders entered during the trading day will sweep through the ATS looking for the best posted bid or offer.

“Day Orders” – Day orders entered before the market opening 6:30 EST will be posted to the principal market place for the opening and will expire at the end of the principal market place trading day, 4:00 pm EST. Orders placed during the trading hours of the principal market place will sweep the ATS for best bids and offers, then get posted to the principal market place until the end of the trading day, 4:00 pm EST.

“Open Orders” – Open orders will be originally entered in the same way as “day orders”. Once posted at the principal market place the order will remain there until the order is filled or expired.

“Special Terms Orders” – These types of orders include but are not limited to, minimum fill orders, all or none orders and on stop orders. These orders will be executed by Wolverton’s trade desk. These types of orders will be handled by checking the ATS market quote to ensure that they are executed at the best possible price to the client if immediately executable. If the order cannot be executed immediately the order will be posted in the special term book of the principal market place.