Goldman Sachs Execution & Clearing, L.P.
30 Hudson Street
Jersey City, NJ
07302

NOTICE TO CLIENTS – CANADA

We are pleased to be able to offer to you certain additional services with respect to electronic trading services in securities traded in Canada. In this regard, we refer to the Client Account Agreement and, as applicable, the Client Access Agreement or Electronic Access and Trading Agreement, and all applicable schedules (collectively, the "**Agreements**") entered into by and between you and us acting on behalf of ourselves and our affiliates (collectively referred to as "Goldman Sachs").

Please be advised that each time you use the Services (as defined in the Agreements, and including, but not limited to, REDI® and REDIPlus®) you acknowledge and represent that you have read, understood and agreed to the matters set out in this Notice. Terms used, but not otherwise defined in this Notice have the same meanings as in the Agreements.

We would like to draw your attention to the following matters:

1. Under the terms of the Agreements, you are responsible for compliance with (a) all applicable laws, rules and regulations ("Applicable Regulations"); (b) the policies and procedures of all relevant securities exchanges and associations, alternative trading facilities, and self-regulatory organizations; (c) the policies and procedures applicable to the Services; and (d) and any other agreement between you and us.

2. Please note that Applicable Regulations include the rules and requirements of the Toronto Stock Exchange and each other regulated exchange or alternative trading system in which we route orders, whether now or in the future (each, a "Marketplace" and collectively, the "Marketplaces"), the Universal Market Integrity Rules ("UMIR") and the *Securities Act* (Ontario) (the "OSA") and the rules and regulations made thereunder. UMIR may be accessed via the Investment Industry Regulatory Organization of Canada website at www.iiroc.ca, and the OSA may be accessed via the Ontario Securities Commission website at www.osc.gov.on.ca.

3. Each time you enter an order for routing through the Services to the Marketplaces pursuant to the Agreements you are representing to us that you have read and understood the the rules and requirements of the Marketplaces (the "Marketplace Requirements") and UMIR applicable to the activities contemplated by the Agreements and that you have received adequate training with respect to the applicable Marketplace Requirements and UMIR.

4. If at any time you require further training with respect to the Applicable Regulations, including, but not limited to, the Marketplace Requirements regarding the entry and trading of orders, please do not hesitate to contact your client services representative.

5. In the event of any inconsistency among the terms of this Notice and one or more of the Agreements, the terms of this Notice shall prevail.

If you have any questions, please do not hesitate to contact your client services representative.

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