



**AEQUITAS INNOVATIONS INC. AND NEO EXCHANGE INC.
CONFLICTS OF INTEREST AND CONFIDENTIALITY POLICY
RELATING TO SHAREHOLDERS**

A. Purpose

This conflicts of interest and confidentiality policy relating to shareholders (the “**Policy**”) has been established in accordance with the Recognition Order (defined below). Neo Exchange Inc. (the “**Exchange**”) and its parent corporation, Aequitas Innovations Inc. (“**Aequitas**”) must ensure that shareholder-related conflicts (whether in the context of shareholders of Aequitas or Aequitas as the sole shareholder of the Exchange) are identified and managed appropriately. The Exchange must identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from any interactions between the Exchange and a Significant Shareholder (defined below) where the Exchange may be exercising discretion that involves or affects the business activities or operations of a Significant Shareholder. This Policy identifies and establishes protocols to manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from Aequitas’ ownership interest in the Exchange. The Policy also provides mechanisms to ensure that confidential information obtained by a representative of a Significant Shareholder through that individual’s involvement in the management or oversight of the marketplace operations or regulation functions of the Exchange is kept separate and confidential and is not used to the improper advantage of Cboe Global Markets, Inc. or any of its affiliates.

B. Definitions and Interpretation

1. **Defined Terms.** In addition to terms defined elsewhere in this Policy, the following terms have the meanings set out here.

“**Aequitas Board**” means the board of directors of Aequitas.

“**Dealer**” means “investment dealer”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

“**Exchange Board**” means the board of directors of the Exchange.

“**Listed Issuer**” means a person whose securities are listed, or is seeking to have its securities listed, on the Exchange.

“**Listing Manual**” means the Exchange’s listing manual as from time to time amended.

“**Listing Matter**” means a listing application or other matter subject to review under the Listing Manual, but excludes an informational filing or notice made to the Exchange requiring no further action by the Exchange.

“**Member**” means a member of the Exchange or any person seeking to become a member of the Exchange.

“**OSC**” means the Ontario Securities Commission.

“Potential Listing Conflict Matter” means a Listing Matter that directly or indirectly involves or affects a Significant Shareholder and is novel, is otherwise particular to that Significant Shareholder, or the Exchange proposes to deal with the Listing Matter outside the ordinary course.

“Recognition Order” means the OSC’s order dated November 13, 2014, as amended, recognizing the Exchange and Aequitas as an exchange.

“Regulatory Oversight Committee” means the committee of the Exchange Board established pursuant to section 8 of Schedule 2 of the Recognition Order.

“Significant Shareholder” means a person or company that:

- (i) beneficially owns or exercises control or direction over more than 10% of the outstanding shares of Cboe or Aequitas provided, however, that the ownership of or control or direction over Cboe shares in connection with the following activities will not be included for the purposes of determining whether the 10% threshold has been exceeded:
 - a. investment activities on behalf of the person or company or its affiliated entity where such investments are made (I) by a bona fide third party investment manager with discretionary authority (subject to such retained discretion in order for the person or company or its affiliated entity to fulfil its fiduciary duties); or (II) by an investment fund or other pooled investment vehicle in which the person or company or such affiliated entity has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about Cboe,
 - b. acting as a custodian for securities in the ordinary course,
 - c. normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of clients of the person or company, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about Cboe,
 - d. the acquisition of Cboe shares in connection with the adjustment of index-related portfolios or other "basket" related trading,
 - e. making a market in securities to facilitate trading in shares of Cboe by third party clients or to provide liquidity to the market in the person or company's capacity as a designated market maker for shares of Cboe securities, in the person or company's capacity as designated market maker for derivatives on Cboe shares, or in the person or company's capacity as market maker or "designated broker" for exchange traded funds which may have investments in shares of Cboe, in each case in the ordinary course, (which, for greater certainty, will include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Cboe shares), or
 - f. providing financial services to any other person or company in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided that such other person or company has not been provided with confidential, undisclosed information about Cboe,

and subject to the conditions that the ownership of or control or direction over Cboe shares by a person or company in connection with the activities listed in (a) through (f) above:

- g. is not intended by that person or company to facilitate evasion of the 10% threshold set out in clause (i), and
 - h. does not provide that person or company the ability to exercise voting rights over more than 10% of the voting shares of Cboe in a manner that is solely in the interests of that person or company as it relates to that person or company's ownership of or control or direction over the subject shares, except where the ability to exercise voting rights over more than 10% of the voting shares arises as a result of the activities listed in (e) above in which case the person or company must not exercise its voting rights with respect to those voting shares; or
- (ii) is a shareholder whose nominee is on the Board of Neo Exchange or Aequitas, for as long as the nominee of that shareholder remains on the Board of Neo Exchange or Aequitas.

“Trading Management” means those individuals holding the position of Chief Revenue Officer and Chief Operating Officer, and their delegates.

“Trading Matter” means a member or market maker application or other matter subject to review under the Trading Policies, but excludes a filing or notice to the Exchange for informational, procedural or operational purposes where the Exchange is not required to exercise any discretion or regulation function.

“Trading Policies” means the Exchange’s trading policies as amended from time to time.

C. Trading Conflicts

1. In performing their day-to-day functions, Exchange staff will identify potential shareholder-related trading conflicts.
2. Trading Management and staff will maintain procedures for identifying potential shareholder-related trading conflicts and will meet with legal and regulatory staff periodically to review the procedures.
3. Exchange staff are required to apply and follow all applicable rules, policies and procedures for dealing with:
 - (a) processing and approving membership and market maker applications; and
 - (b) responding to member and vendor requests, calls, emails and issues, on a first come first serve basis, subject to prioritizing issues that may have an impact on the market as a whole.
4. Exchange staff will present any Trading Matters to a minimum of one member of Trading Management and one member of the Exchange’s legal and/or regulatory staff (**“Review Panel”**) for their review and approval if:
 - (a) the Significant Shareholder or any of its affiliates is the Member directly involved in the Trading Matter; or

- (b) the Exchange (i) is advised by the Member or Significant Shareholder, or it is otherwise aware, that the Trading Matter involves or affects a Significant Shareholder either directly or indirectly and (ii) proposes to deal with the Trading Matter other than in the ordinary course.
5. Exchange staff will promptly provide to the Review Panel a memorandum summarizing the issue(s) and including any relevant information, such as the applicable Trading Policies and precedents (if any) and, at the request of Trading Management, will provide any other information to assist the Review Panel with their review or, if appropriate, make a determination regarding the Trading Matter at issue.
 6. The Review Panel will consider the Trading Matter, the applicable conflicts of interest policy and resolution protocol, and the proposed course for dealing with the Trading Matter, and will make a determination in writing whether a conflict of interest exists or not, or is likely to arise, with respect to Exchange staff's proposed course for dealing with the Trading Matter.
 7. If the Review Panel determines that a conflict of interest does not exist and is unlikely to arise with respect to the proposed course for dealing with the Trading Matter, the Trading Matter will be dealt with as proposed by Exchange staff and the issue and its resolution will be documented.
 8. Where the Review Panel has considered the Trading Matter under section 4 of this Part C and rejected Exchange staff's proposed course for dealing with the Trading Matter, the Review Panel may:
 - (a) require Exchange staff to reconsider and revise its recommendation;
 - (b) direct Exchange staff to take such other action as it considers appropriate in the circumstances;
or
 - (c) forward the matter to the Regulatory Oversight Committee for further consideration and direction.

D. Listing Conflicts

1. This Part D shall not apply to any matter where a shareholder:
 - (a) is party to a transaction in an advisory capacity only or as a result of being an underwriter;
 - (b) is party to, involved with or affected by a transaction only as a result of being an administrator or a manager of a listed closed end fund, exchange traded fund or other structured product; or
 - (c) submits a listing application to the Exchange that does not give rise to a Potential Listing Conflict Matter.
2. Listings Regulatory staff shall identify Potential Listing Conflict Matters that arise in the course of the performance of their functions.
3. Listings Regulatory staff shall provide instructions to relevant Exchange officers and other staff to enable them to identify Potential Listing Conflict Matters and to advise the Regulatory Oversight Committee as required in accordance with this Policy.
4. Listings Regulatory staff shall present Potential Listing Conflict Matters to the Regulatory Oversight Committee for its review.

5. Listings Regulatory staff shall promptly provide to the Regulatory Oversight Committee any relevant information in their possession, including a memorandum summarizing the matter, the applicable provisions of the Listing Manual, precedents (if any), notes, reports, internal Exchange guidelines and, at the request of the Regulatory Oversight Committee, any other information in their possession in order to assist the Regulatory Oversight Committee with its review or, if appropriate, make a determination regarding the Potential Listing Conflict Matter.
6. The Regulatory Oversight Committee will consider the Potential Listing Conflict Matter and the proposed course for dealing with it and form a view regarding whether a conflict of interest exists or not, or is likely to arise or not, and provide feedback with respect to Exchange staff's proposed course for dealing with the Potential Listing Conflict Matter.
7. If the Regulatory Oversight Committee has no objection to the proposed course for dealing with the Potential Listing Conflict Matter, the Potential Listing Conflict Matter will be dealt with as proposed by Exchange staff and the issue and any feedback will be documented.
8. Where the Regulatory Oversight Committee has considered the Potential Listing Conflict Matter under section 4 of this Part D and rejected the Exchange staff's proposed course for dealing with the Potential Listing Conflict Matter, the Regulatory Oversight Committee may either:
 - (a) require Exchange staff to reformulate its recommendation; or
 - (b) direct Exchange staff to take such other action as the Regulatory Oversight Committee considers appropriate in the circumstances.
9. Where there are applications submitted for listing on the Exchange by Significant Shareholders or their affiliated entities that require waivers but do not give rise to Potential Listing Conflict Matters, Exchange staff shall report such listing applications to the Regulatory Oversight Committee, periodically, as required by the committee and, at a minimum, once a year.

E. Confidentiality

1. The Exchange has established internal policies, procedures and Code of Conduct for its staff and directors to ensure confidentiality of Member and Listed Issuer confidential information.
2. Exchange staff will consult and follow the applicable confidentiality policies before disclosing any such confidential information to any outside party.
3. The Exchange's Board of Directors Code of Conduct mandates that Board Members of the Exchange and Aequis will use best efforts to ensure that information relating to all matters that come into their knowledge or possession in the course of their duties as a member of the board, or any committee appointed by the Board, is not improperly disclosed or used.

F. Oversight

This Policy is subject to the oversight of and periodic review by the Regulatory Oversight Committee.

Enacted by the Board: June 29, 2015

Amended: October 26, 2016, October 24, 2017, November 7, 2018, October 29, 2020 and June 23, 2022.