



NEO EXCHANGE INC.

LISTED COMPETITOR CONFLICTS POLICY

A. Purpose

The purpose of this Policy is to ensure that Neo Exchange Inc. (the “**Exchange**”) follows appropriate standards and procedures regarding the initial and continued listing of Competitors, and that Competitors are treated fairly and not disadvantaged when listed on the Exchange.

No policy can anticipate every situation that may arise. Accordingly, the Policy is intended to serve as a set of guiding principles for the Exchange. Exchange staff are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Policy to the attention of the Exchange’s legal and regulatory staff.

B. Application

This listed competitor conflicts policy (the “**Policy**”) applies to the listing or potential listing of any person or company, the consolidated business and operations or the disclosed business plans of which are in competition, to a significant extent, with the listing, trading functions, market data or any other material lines of business of the Exchange or any of its affiliates (a “**Competitor**”).

C. Procedures for Listings Activities Relating to Competitors

1. The Exchange has established a Regulatory Oversight Committee (the “**ROC**”).
2. Listings business development staff and listings regulatory staff (“**Listings staff**”) will identify and advise each other of any potential Competitors, and listings regulatory staff will maintain a list of such Competitors and will raise with legal and regulatory staff any conflict of interest issues relating to such Competitors noted by any member of Listings staff or by a particular Competitor.
3. An issuer who proposes to list its securities on the Exchange may assert to Listings staff that it is a Competitor. Listings staff will immediately notify legal and regulatory staff. Upon receiving notification by an issuer that it considers itself a Competitor, legal and regulatory staff must, as soon as practicable, indicate whether they agree or not with that assessment. If they agree, legal and regulatory staff will, as soon as practicable, raise with the ROC any conflict of interest issues relating to such Competitor in accordance with this Policy. Any disagreement regarding the characterization will be brought to the ROC for review.
4. The ROC shall review any matters brought before it regarding conflicts of interest, whether actual or potential, relating to the initial or continued listing of Competitor (each, a “**Conflict Matter**”) including:
 - (a) matters relating to the continued listing of a Competitor or the listing of a different class or series of securities of a Competitor from a class or series already listed;

- (b) any application for exemptive relief or application for approval made by a Competitor;
 - (c) any other request to the Exchange made by a Competitor that requires an exercise of discretion by the Exchange; and
 - (d) any listings matter related to an issuer listed on the Exchange or a listing applicant that asserts that it is a Competitor.
5. Notwithstanding section 4, where a Competitor certifies to the Exchange that information required to be disclosed to the ROC or to the Exchange in connection with an initial listing or continued listing matter of the Competitor is competitively sensitive and the disclosure of that information would, in its reasonable view, put it at a competitive disadvantage with respect to the Exchange, legal and regulatory staff shall refer the matter to only the independent members of the ROC to review issues relating to the competitively sensitive information. The entire ROC shall consider all other aspects of the matter in accordance with the procedures set out in section 9. In addition, if at any time a Competitor believes that it is not being treated fairly by the Exchange as a result of the Exchange being in a conflict of interest position, the Exchange shall refer the matter to the Director, Market Regulation of the Ontario Securities Commission (“**OSC**” or the “**Commission**”).
6. The Head of Regulatory shall provide instructions to relevant officers, managers, and staff of the Exchange, including but not limited to Listings staff, so that they are able to identify a Conflict Matter that may exist or arise in the course of the performance of their functions. Without limiting the generality of the foregoing:
- (a) The Exchange shall maintain a list, in an electronic format, of all Competitors that are listed on the Exchange. Upon the listing of a Competitor, the Head of Regulatory (or his/her designee) shall update the list of Competitors. The Head of Regulatory shall review and approve the list of Competitors at least quarterly and, following approval, shall promptly provide the list to the Exchange manager(s) responsible for the:
 - (i) review of continuous disclosure;
 - (ii) review of requests/applications for exemptive relief;
 - (iii) performance of timely disclosure and monitoring functions relating to the Exchange’s listed issuers; and
 - (iv) decision-making of a discretionary nature regarding issuers listed on the Exchange.

In maintaining this list, the Head of Regulatory shall ensure that the relevant officers and staff responsible for listings regularly prepare, review and update the list.

- (b) The Head of Regulatory shall provide instructions to relevant staff that any initial listing or continued listing matter or a complaint of a Competitor or of any of the Exchange’s listed issuers or listing applicants that asserts that it is a Competitor shall be immediately brought to the attention of the ROC.

- (c) The Head of Regulatory shall provide to listings regulatory staff who review initial listing applications and relevant officers and staff responsible for listings, a summary of the listing functions, trading functions, market data services and other material lines of business of the Exchange or any of its affiliates. Head of Regulatory shall update the list as these material lines of business change in order that Listings staff may recognize a Competitor.
7. Unless a waiver of procedures pursuant to Section D has been provided to the Exchange, where a Conflict Matter has been brought to the attention of the secretary of the ROC (the “**Committee Secretary**”), the Committee Secretary shall use best efforts to convene a meeting of the ROC within a reasonable time period following the receipt of a substantially completed application from the Competitor. The Committee Secretary or any member of the ROC may also convene a meeting of the ROC whenever he or she sees fit, in order to address any conflict issues that may not be related to any one specific matter or issuer.
8. The Head of Regulatory shall provide to the Director, Market Regulation of the OSC, a report on a quarterly basis, if applicable, detailing: (a) a list of Conflict Matters that have been referred to the ROC; (b) a written summary of the relevant facts for each Conflict Matter; (c) the outcome of the ROC meetings for each respective Conflict Matter; and (d) the timeframe in which the respective Conflict Matter was dealt.
9. The ROC shall consider the facts of the Conflict Matter before it and form a determination as to whether a conflict of interest exists or is likely to arise. The ROC shall then proceed as follows, depending on the circumstances:
- (a) If the ROC determines that a conflict of interest relating to the Exchange’s proposed course for dealing with the Competitor’s listing does not exist and is unlikely to arise, the Head of Regulatory shall notify the Director, Market Regulation of the OSC of this determination. If the Director, Market Regulation of the OSC approves such determination, the Exchange shall deal with the matter in the ordinary course, as if no Conflict Matter exists. Upon conclusion of the Conflict Matter, the Exchange shall make a brief written record of such determination, including details of the analysis undertaken and the manner in which the matter was disposed of, and provide the written record to the Director, Market Regulation of the OSC as part of its quarterly reporting. If the Director, Market Regulation of the OSC does not approve the determination and provides notice of such non-approval to the Exchange, the Exchange shall follow the procedures set out in paragraph (b) below.
- (b) If the ROC determines that a conflict of interest relating to the Exchange’s proposed course for dealing with the Competitor’s listing on the exchange exists or is likely to arise or if the Director, Market Regulation of the OSC provides the Exchange with a non-approval notice pursuant to paragraph (a) above, the Head of Regulatory (or his/her designee) shall:
- (i) formulate a written recommendation of how to deal with the Conflict Matter; and
- (ii) provide a recommendation to the Director, Market Regulation of the OSC for his or her approval, together with a summary of the issues raised and details of any analysis undertaken.
- If the Director, Market Regulation of the OSC approves the recommendation, the Exchange shall take steps to implement the terms of its recommendation.

If the Director, Market Regulation of the OSC does not approve the recommendation, the

Director, Market Regulation of the OSC may require the Exchange to provide a new recommendation; however either the Exchange or the issuer may, within thirty days after the decision of the Director, Market Regulation, request and be entitled to a hearing and review of the decision of the Director, Market Regulation by the Commission.

10. Where the Director, Market Regulation of the OSC has requested to review a matter pursuant to this Policy, the Head of Regulatory shall provide to the Director, Market Regulation of the OSC any relevant information in the Exchange's possession and, if requested by the Director, Market Regulation of the OSC, any other available information, in order for the Director, Market Regulation of the OSC to review or, if appropriate, make a determination regarding the matter, including any notes, reports or information of the Exchange regarding the issue, any materials filed by the issuer or issuers involved, any precedent materials of the Exchange, and any internal guidelines of the Exchange. The Head of Regulatory (or his/her designee) shall provide her or his services to assist the matter, if so requested by the Director, Market Regulation of the OSC.

D. Waivers

1. In any initial listing or continued listing matter of a Competitor, the Competitor may waive the application of this Policy by providing a written waiver to the Exchange and to the Director, Market Regulation of the OSC. Where a waiver is provided, the Exchange shall deal with the initial listing or continued listing matter in the ordinary course, as if no Conflict Matter exists.
2. Notwithstanding anything else herein, the Director, Market Regulation of the OSC may, in his or her discretion on a case by case basis, grant the Exchange a waiver from the requirement to comply with the procedures outlined in Section C of this Policy. Where such waiver is provided, the Exchange shall deal with the matter in the ordinary course as if no Conflict Matter exists.

October 29, 2020