



NATIONAL INSTRUMENT 24-101
INSTITUTIONAL TRADE MATCHING AND SETTLEMENT
TRADE MATCHING STATEMENT

This Trade Matching Statement is being provided in accordance with National Instrument 24-101 – Institutional Trade Matching and Settlement and Companion Policy 24-101CP (collectively, “24-101”). It applies to all trades that are subject to 24-101.

Palos Management Inc. (“Palos”) confirms that it has established, maintains, and enforces policies and procedures designed to achieve matching in accordance with 24-101.

(s) Charles Marleau

Charles Marleau
President and CCO
Palos Management Inc.