

**Cboe CANADA INC.
(the “Exchange”)**

DESIGNATED MARKET MAKER CODE OF CONDUCT

A. Role

A designated market maker (“**DMM**”) is responsible, for its assigned securities, to:

- Ensure fair and orderly markets.
- Contribute to quality price discovery.
- Supply liquidity by committing its own capital.
- Provide support in times of stress and be willing to take on risk.

B. Obligations

The Exchange imposes the following obligations on a DMM:

- Maintain a two-sided market in accordance with applicable Exchange requirements on both NEO-L and NEO-N for all assigned securities.
- Maintain a minimum displayed volume within a maximum spread, which will vary depending on the relevant characteristics of the security.
- Execute all odd lot orders for assigned securities.

C. Benefits

Subject to fulfillment of its obligations, the DMM will receive the following benefits:

- Matching priority in the trading books for all of its assigned securities up to a certain threshold of daily traded volume.

D. Transparency

The Exchange will regularly monitor the DMMs’ activities to ensure that the obligations and benefits are balanced.

E. Expectations

The DMM fulfills a critical role in the marketplace and is key to restoring and maintaining high levels of investor confidence. We will hold each DMM to the highest standards of professional integrity and expect that the DMM will adhere to the following rules of engagement:

- It views the obligations as minimum requirements and will at all times strive to exceed those obligations.
- It will post all orders with an intention to trade and it will strive to set an example for other liquidity providers to reduce message-to-trade ratios.
- It views the matching priority as a mechanism to trade continuously through the day and will not intentionally build up a buffer to trade disproportionately at the end of the day.
- It will not use the matching priority opportunistically, but rather in a balanced manner to trade with its orders posted as part of its obligations and to offset risk.
- It will be willing to take on some overnight positions to support illiquid securities.
- It will support assigned securities in times of stress and will not intentionally fail to meet the obligations in order to avoid risk.
- It will monitor its assigned securities for unusual trading.
- It will advise the Exchange and/or CIRO, as applicable, if it becomes aware of any issues impacting fair and orderly trading in its assigned securities, including unusual trading.
- It will use its ability to facilitate a delayed opening or re-opening of an assigned security in the interests of fair and orderly markets and not for its own benefit.

F. Monitoring

The Exchange will monitor all DMMs to ensure they comply with this Code of Conduct and failure to do so will ultimately lead to revoking the right to be a DMM.