

Regulatory Notes

IMPORTANT NOTIFICATION REGARDING FOREIGN OWNERSHIP RESTRICTIONS ON CANADIAN SECURITIES

Please read and adhere to the following if you have engaged in, or may in the future engage in, transactions involving Canadian securities.

Please be advised that certain Canadian issuers are subject to restrictions that limit the percentage of their voting securities that may be owned by non-Canadians. These restrictions generally are imposed on companies within specific regulated industries such as banking, transportation, airlines, railways, shipping, publishing, financial services and telecommunications, but they may also be imposed on Canadian income trusts.

A number of these Canadian issuers have implemented special pre-trade procedures designed to enforce these restrictions. In some cases, the procedures require that prospective non-Canadian holders seek a reservation from the applicable transfer agent to purchase shares and then take receipt of such shares from the transfer agent in physical form only (i.e., no holding through a book-entry system, such as DTC) (a "Reservation System").

Unfortunately, we are not aware of a service that currently provides the market with an updated list of these issuers, leaving it up to the investor to rely upon its own due diligence and the issuers' public announcements to become aware of the special procedures. We therefore recommend that you consult with your Canadian counsel on how to best develop policies to ensure your timely awareness of, and compliance with, these special procedures.

Your failure to comply with the special procedures, particularly any applicable Reservation System in advance of purchase, could result in failed trades, loss of voting or transfer rights or the forced sale of previously settled positions - potentially with a materially adverse impact to the value of your securities positions. Accordingly, in order to protect your investments, we urge you to be cautious with respect to your trading in Canadian securities, consult with your Canadian counsel, and perform adequate due diligence in advance of trading to learn if there are any special procedures applicable to a particular security. Please be advised that if legal restrictions are applicable to your trading in Canadian securities, you must notify us prior to entering any order into REDIPlus® or any other Trading Service so that we may determine whether we are able to facilitate your transaction.