



**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.