

NATIONAL INSTRUMENT 24-101 TRADE MATCHING AND SETTLEMENT

TRADE MATCHING STATEMENT

DEMERS CONSEIL INC

This Trade Matching Statement is being provided in accordance with National Instrument 24-101 – « Institutional Trade Matching and Settlement » and Companion Policy 24-101.

It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

Signed



François Demers
President