

POLICY 3

SUSPENSIONS AND DISQUALIFICATION

1. Listing Agreement

- 1.1 The Listing Agreement authorizes CNQ or the Market Regulator to halt and authorizes CNQ to suspend listing and trading in a CNQ Issuer's securities without notice and at any time or to disqualify for listing the securities of a CNQ Issuer if CNQ or the Market Regulator, as the case may be, believes it is in the public interest.

2. Halts

- 2.1 CNQ or the Market Regulator can order a quotation and trading halt to allow for public dissemination of material news pursuant to Policy 5.

3. Suspensions

- 3.1 CNQ will automatically and without any prior notice suspend from qualification for listing a CNQ Issuer's securities if, at any time, the CNQ Issuer fails to meet any of the requirements for continued qualification for listing; or CNQ considers it in the public interest to do so.
- 3.2 If a CNQ Issuer which has had its securities suspended from qualification for listing pursuant to this Policy 3 or otherwise has, within 90 days from the date of such suspension, cured the default or breach that gave rise to the suspension and paid CNQ the requalification fee set out in Policy 10, the CNQ Issuer's securities will automatically requalify for listing.
- 3.3 Throughout the period during which a CNQ Issuer's securities are suspended from qualifying for listing, the CNQ System will not allow quotation or trading by CNQ Dealers in the securities of the CNQ Issuer; the CNQ.ca website will indicate that the CNQ Issuer's securities have been suspended from qualification for listing. CNQ Dealers may quote or trade the securities of the CNQ Issuer on other marketplaces or over-the-counter unless prohibited under securities legislation or UMIR.
- 3.4 Throughout the period during which a CNQ Issuer's securities are suspended from qualifying for listing, the CNQ Issuer must continue to comply with all applicable CNQ Requirements.

4. Disqualifications and Withdrawal of Listings

- 4.1 CNQ will automatically and without any prior notice, disqualify from listing a CNQ Issuer's securities unless the Issuer has, within 90 days of having its securities suspended from qualification for listing:
- (a) cured the default or breach that gave rise to the suspension from qualification for listing; and
 - (b) paid to CNQ the requalification fee set out in Policy 10.
- 4.2 A CNQ Issuer may at any time request that CNQ withdraw from listing all or any class of its securities. Any such request must be made in writing and must identify the securities that will be the subject of the withdrawal.