



Office of the
Conflict of Interest and
Ethics Commissioner

Commissariat aux
conflits d'intérêts et
à l'éthique

Compliance Statement

The *Canadian Energy Regulator Act* imposes additional circumstances in which reporting public office holders at the Canadian Energy Regulator are understood to be in a conflict of interest for the purposes of the Act, and they include:

- (a) engaging in, as owner, shareholder, director, officer, partner or in any other way, the business of producing, selling, buying, transmitting, exporting, importing or otherwise dealing in hydrocarbons, electricity or offshore energy;
- (b) holding any bond, debenture or other security of a corporation engaged in any such business; and
- (c) holding other employment that is inconsistent with their powers, duties and functions or with any provision of this Act or a regulation made under it.

Reporting Public Office Holder: Kathy Penney
Deputy Lead Commissioner, Canadian Energy Regulator
pursuant to the *Canadian Energy Regulator Act*

Withdrawal from activities:

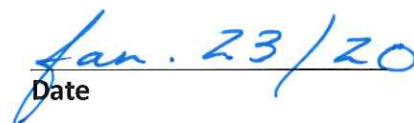
- Not applicable

Assets sold in an arm's length transaction:

- Units of Horizons Seasonal Rotation ETF
- Shares of Royal Dutch Shell
- Shares of Fortis Inc.
- Shares of TransCanada Energy Corp.

I, the undersigned, certify that I have carried out the measures indicated above in order to meet the initial compliance obligations imposed by the Compliance Order. This Compliance Statement is made in the knowledge that a certified copy will be placed in the Public Registry maintained by the Conflict of Interest and Ethics Commissioner.


Kathy Penney


Date