

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 144
NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

OMB APPROVAL	
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SEC USE ONLY	
DOCUMENT SEQUENCE NO.	
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WORK LOCATION	

1 (a) NAME OF ISSUER <i>(Please type or print)</i>		(b) IRS IDENT. NO. 98-0486686	(c) S.E.C. FILE NO.	WORK LOCATION	
1 (d) ADDRESS OF ISSUER 151 O'Connor Street, Ground Floor		CITY Ottawa	STATE ON	ZIP CODE K2P 2L8	(e) TELEPHONE NO. AREA CODE 613 NUMBER 241-2828
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD Tobias Lütke		(b) RELATIONSHIP TO ISSUER Officer/Director/ 10% stockholder	(c) ADDRESS STREET CITY STATE ZIP CODE 151 O'Connor Street, 8th Floor Ottawa ON K2P 2L8		

***INSTRUCTION:** The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC USE ONLY	(c) Number of Shares or Other Units To Be Sold <i>(See instr. 3(c))</i>	(d) Aggregate Market Value <i>(See instr. 3(d))</i>	(e) Number of Shares or Other Units Outstanding <i>(See instr. 3(e))</i>	(f) Approximate Date of Sale <i>(See instr. 3(f))</i> (MO. DAY YR.)	(g) Name of Each Securities Exchange <i>(See instr. 3(g))</i>
		Broker-Dealer File Number					
Class A Subordinate Voting Shares	Citadel Securities, 131 South Dearborn Street, Chicago, Illinois, 60603		up to 53,000	up to \$56,570,610.00 (1)	110,043,999 (2)	(3)	NYSE
Class A Subordinate Voting Shares	Solium Financial Inc., Suite 1500, 800-6 Avenue SW, Calgary, AB, T2P 3G3		up to 28,100	up to \$ 29,993,097.00 (1)	110,043,999 (2)	(3)	NYSE
Class A Subordinate Voting Share	Solium Financial Inc., Suite 1500, 800-6 Avenue SW, Calgary, AB, T2P 3G3		up to 5,565	up to \$5,939,914.05 (1)	110,043,999 (2)	(3)	NYSE

INSTRUCTIONS:

1. (a) Name of issuer
(b) Issuer's I.R.S. Identification Number
(c) Issuer's S.E.C. file number, if any
(d) Issuer's address, including zip code
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold
(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
(c) Such person's address, including zip code
3. (a) Title of the class of securities to be sold
(b) Name and address of each broker through whom the securities are intended to be sold
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
(f) Approximate date on which the securities are to be sold
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
			68,224	\$70,002,440.59

REMARKS:

1. Using December 10, 2020 closing price of \$1067.37
2. As of October 23, 2020
3. Sales to be made pursuant to plans intended to comply with Rule 10b5-1(c) (the "Plans"), entered into on December 9, 2019 amended February 13, 2020, and December 2, 2020 at which times Tobias Lutke and 7910240 Canada Inc., were not aware of material non-public information.
4. Shares to be acquired and sold pursuant to the exercise of stock options during the terms of the Plans.
5. Shares to be acquired and sold pursuant to the vesting of restricted stock units during the terms of the Plans. A portion of the shares will be sold to cover taxes resulting from the vesting of RSUs.
6. Shares were split on a 5:1 basis on April 12, 2013. 183,860 Class B multiple voting shares were converted into Class A subordinate voting shares on November 19, 2019. 160,000 Class B Multiple voting shares were converted into Class A subordinate voting shares on November 16, 2020.
7. Beneficially owned by Tobias Lutke

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

December 12, 2020

DATE OF NOTICE
December 9, 2019, amended February 13, 2020, December 2, 2020
DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,
IF RELYING ON RULE 10B5-1

/s/ Tobias Lutke

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

TOBIAS LÜTKE SCHEDULE A

Title of the Class	Date Acquired	Nature of Acquisition Transaction	Name of the Person from Whom Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment
Class A subordinate voting shares	March 14, 2006	Shares issued from treasury	Shopify Inc.	2,125,000 (6)	March 14, 2006	Cash
Class A subordinate voting shares	(4)	Exercise of Options	Shopify Inc.	Up to 28,100	(4)	Cash
Class A subordinate voting shares	May 24, 2020 (5)	Vesting of RSUs	Shopify Inc.	1	May 24, 2020 (5)	N/A
Class A subordinate voting shares	September 1, 2020 (5)	Vesting of RSUs	Shopify Inc.	98	September 1, 2020 (5)	N/A
Class A subordinate voting shares	November 24, 2020 (5)	Vesting of RSUs	Shopify Inc.	4	November 24, 2020 (5)	N/A
Class A subordinate voting shares	December 1, 2020 (5)	Vesting of RSUs	Shopify Inc.	4	December 1, 2020 (5)	N/A
Class A subordinate voting shares	February 24, 2021 (5)	Vesting of RSUs	Shopify Inc.	Up to 3,017	February 24, 2021 (5)	N/A

Class A subordinate voting shares	March 1, 2021 (5)	Vesting of RSUs	Shopify Inc.	Up to 2,441	March 1, 2021 (5)	N/A
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