



WOOD GUNDY

BEST EXECUTION DISCLOSURE

June 2021

Best execution with CIBC

CIBC Wood Gundy is the retail division of CIBC World Markets Inc., and follows the CIBC Capital Markets Best Execution Disclosure, as supplemented by the following additional provisions.

OTC securities

In the case of trades in over-the-counter traded (“OTC”) securities, including foreign exchange contracts and most fixed income securities, but excluding primary market transactions, remuneration on the transaction has been added to the price in the case of a purchase or deducted from the price in the case of a sale.

Remuneration earned by CIBC Wood Gundy will be considered in determining that the end price offered to a client for an OTC security transaction is fair and reasonable, taking into consideration all relevant factors, including the availability of the securities, the expense of executing or filling the order, the value of the services rendered by CIBC Wood Gundy and the amount of any other compensation received or to be received by CIBC Wood Gundy in connection with the transaction.

Market data

CIBC Wood Gundy provides market data to all clients that is delayed by at least 15 minutes, and only provides “top of book” information (best bid/ask price) in respect of the primary Canadian or US market information for a particular security. As a result, there is a risk that trades may be carried out at a materially different price than the 15-minute delayed market data provided, and that volume and other data points (highs/lows, etc.) may not reflect the full nature of all trades for a security against all applicable exchanges or marketplaces.

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