

WOOD GUNDY

# BEST EXECUTION DISCLOSURE

## Best Execution Policy

CIBC World Markets Inc. ("WMI") is required under the rules of the Canadian Investment Regulatory Organization, IDCP Rule 3100 and National Instrument 23-101 to obtain the best possible execution result for their clients ("Best Execution").

WMI's Best Execution Policy applies to all divisions under WMI, including CIBC Wood Gundy, which is the retail division of WMI. CIBC Wood Gundy follows the [CIBC Capital Markets Best Execution Disclosure](#), as supplemented by the following additional provisions.

## Best Execution Obligations

Due to differences in product nature and characteristics, there is no uniform approach to achieve Best Execution for all asset classes that we offer. Therefore, in order to achieve Best Execution of client orders, we will apply approaches that are tailored according to different circumstances of the orders for specific asset class(es), types of clients, each class or type of order or transactions and execution method(s).

When determining a specific approach relating to an order, we take into account factors such as price, speed of execution, certainty of execution and overall cost of the transaction with consideration of the order size, reliability of quotes, liquidity, prevailing market conditions, specific client instructions and any other relevant factors that may have an impact on the placement and/or execution of the trade.

## Best Execution for Over-the-counter securities and Over-the-counter derivatives transactions

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.

For transactions in OTC Derivatives, CIBC Wood Gundy trades only FX Forward contracts. We rely on CIBC Capital Markets for fair pricing and will seek the most favourable terms reasonably available under prevailing market conditions for our clients' transactions.

## Trading Hours

Our trade desk is available for order execution between 9:30 am ET and 4:00 pm ET Monday through Friday, not including statutory holidays. We may be available outside of standard marketplace hours; however, order taking and/or trade execution outside of these times will be undertaken on a best efforts basis. Purchases and sales of securities outside of regular trading hours may entail special risks, including lower liquidity and higher volatility which may result in wider spreads.

## 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.