

Multiple Marketplaces

As numerous Alternative Trading Systems (ATS) continue to gain traction in the Canadian capital market environment, investment firms and their customers have seen improved liquidity and more favourable trade spreads. From the perspective of you, our client, this means little in the way of visible change; however you may receive more than one trading confirmation for an individual order execution, depending on whether or not your order was traded on one or more markets. In addition to the long-standing equity markets of the **TSX** or **TSX-Venture** you may now see your order filled on new marketplaces such as the **Alpha, PURE Trading, TriAct** or others.

Alternatively, your order – due to its size or special nature – may be handled manually by a trader. Those orders are serviced directly by a Raymond James Ltd. (RJL) trading desk and you may receive only a single confirmation slip that indicates the order was filled on “multiple marketplaces – details upon request.” In such an instance, it is your right to inquire as to the volume and price breakdowns of each marketplace on which your order was filled.

RJL will continue to provide best execution for **day** and **good till cancelled** (GTC) orders during the market hours of 9:30am to 4:00pm Eastern Time, Monday through Friday, excluding statutory holidays. Any orders received after 4:00pm Eastern Time (whether or not immediately tradable on another marketplace that is still open at that time) will not be guaranteed execution; rather they will be queued for entry at the opening of the most optimal* marketplace the following business day.

A **day order** will expire with the end of the session on the marketplace on which it is booked. A **GTC order** that is booked on a specific marketplace will not participate in the extended hours trading sessions of any other marketplaces.

Ultimately it is our objective to ensure that RJL conducts itself in the multiple-marketplace landscape in a fashion that provides maximum benefits to our clients, with minimal or no interruptions to our service levels or execution speeds.

* Your unfilled balance may not necessarily default to the TSX or TSX-Venture Exchange auction books after completing a “smart order routing” sweep through all available marketplaces. Under our Best Execution and Best Price obligations as established by the Universal Market Integrity Rules, the “most optimal” marketplace is determined by our Chief Trading Officer based on continual reviews of order flow and traded volumes of equities on the available marketplaces.