

Best Execution Disclosure

Trading

All client orders are subject to Clear Street Canada's best execution obligation. Clear Street Canada Inc. (CSC) has policies and procedures that are reasonably designed to achieve best execution for our clients in accordance with relevant regulations and laws.

CSC is not a Participating Organization, Member or Subscriber of any exchange or ATS in Canada. All client orders may be routed to either of the following third parties to access US marketplaces:

- Instinet,
- Clearpool,
- Virtu.

In these instances, a client order will be subject to the order handling specifications of the third party. In all circumstances, these orders are required to be executed in accordance with client order instructions and the securities rules and regulations in the corresponding jurisdiction. It is possible that the executive broker may rely on different best execution criteria and use their own trading systems and tools, including and not limited to electronic or algorithmic trading systems that CSC does not control. Canada and the US have a number of electronic marketplaces for trading listed securities. These marketplaces may offer different features and their rules may vary.

Clear Street Canada does not offer trading on interlisted names at this time.

Payment for Order Flow Disclosure

CSC may receive remuneration for directing orders to a particular broker-dealer and routes orders to market centers including national securities exchanges, alternative trading systems, electronic communications networks and other broker-dealers that offer credits for certain types of orders while assessing fees for other types of orders. In some cases, the credits offered by a market center will exceed the charges assessed such that a market center makes a payment to CSC in relation to orders directed to such market center. Such remuneration is considered compensation to CSC and the source and amount of any compensation will be disclosed upon written request. CSC does not have any ownership interest in any exchange or marketplace in Canada or US and does not have a conflict of interest regarding order handling and order routing practices.

Methodology

When determining how an order can achieve the best possible execution in accordance with client instructions, CSC would consider the following factors:

- Price
- Speed of execution
- Certainty of execution

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- Overall cost of execution
- Market signaling
- Liquidity of the security
- Size of the spread
- Market direction
- Historical price and volume of the security
- Prevailing market conditions
- Market depth of the security
- Client instruction
- Hours of operation
- whether the foreign market has historically demonstrated a reasonable likelihood of liquidity for listed securities for which the Dealer Member accepts orders
- the extent of trading in the particular security on the foreign market relative to the volume of trading on marketplaces
- the extent of exposure to fluctuations in foreign currency exchange

The CSC trade desk is available for order execution between the hours of 9:30 a.m. and 4:00 p.m., Eastern Standard Time (EST), Monday through Friday, not including Federal holidays in the United States. CSC trading staff may be available before or after these hours; however, CSC cannot guarantee that an order will be received or executed outside these hours.

Order Routing Technology

CSC uses third party “smart order routing” (SOR) technologies to ensure best available price and most favorable execution are obtained for client orders. The SOR strategies used by CSC are subject to best execution policies and procedures.

Disclosure of marketplace. An order executed on one or more marketplaces may be reported to the client with the following disclosure: “MAY BE AN AVERAGE PRICE, DETAILS AVAILABLE UPON REQUEST and “TRADED ON ONE OR MORE MARKETPLACES OR MARKETS, DETAILS AVAILABLE UPON REQUEST”. This disclosure will be made on the client’s trade confirmation.

Best Execution Committee

The CSC Best Execution Committee meets on a minimum, annually, or ad hoc basis when necessary. The purpose of the committee is to ensure the ongoing integrity of CSC trading policies, procedures and rules. The marketplace landscape and regulatory environment are re-evaluated in order to ensure CSC best execution policy and procedures remain up to date. Trading technology is also reviewed to ensure client orders receive optimal order execution.

Extended Hours Trading Risk Disclosure Statement:

Clients should consider the following risks before engaging in trading outside of regular market hours.

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hour trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Should you decide to engage in trading outside of normal market hours (9:30 AM to 4:00 PM Eastern Time), you understand the risks disclosed above and acknowledge the Firm and its affiliates are not responsible for losses sustained due to trading outside of normal market hours, including any inability to enter an order, cancel an order, execute a trade, or close a position.