

CANACCORD Financial

NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS

Annex DTR3

1.	Name of the issuer CANACCORD FINANCIAL INC.	2.	State whether the notification relates to (i) a transaction notified in accordance with <i>DTR</i> 3.1.2 R, (ii) a disclosure made in accordance with LR 9.8.6R(1) or (iii) a disclosure made in accordance with section 793 of the Companies Act (2006). DTR 3.1.2 R
3.	Name of person discharging managerial responsibilities/director PAUL REYNOLDS BRAD KOTUSH MATTHEW GAASENBEEK JOHN ROTHWELL DANIEL DAVIAU	4.	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person N/A
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest NOTIFICATION RELATES TO THE PERSONS NAMED IN 3.	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares COMMON SHARES
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them PAUL REYNOLDS: 1,099,774 BRAD KOTUSH: 253,046 MATTHEW GAASENBEEK: 351,367 JOHN ROTHWELL: 315,610 DANIEL DAVIAU: 1,509,644 <i>The figure above includes shareholdings owned by Mr. Reynolds' spouse.</i>	8.	State the nature of the transaction VESTING OF RESTRICTED SHARE UNITS INTO COMMON SHARES; SALE OF COMMON SHARES TO COVER TAX LIABILITIES
9.	Number of shares, debentures or financial instruments relating to shares acquired PAUL REYNOLDS: 1,607 COMMON SHARES ON VESTING BRAD KOTUSH: 4,971 COMMON SHARES ON VESTING MATTHEW GAASENBEEK: 113,385 COMMON SHARES ON VESTING;	10.	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) PAUL REYNOLDS: < 0.01% BRAD KOTUSH: < 0.01% MATTHEW GAASENBEEK: 0.11% JOHN ROTHWELL: 0.01% DANIEL DAVIAU: < 0.01%

	79,711 RESTRICTED STOCK UNITS ON AWARD UNDER LONG TERM INCENTIVE PROGRAM JOHN ROTHWELL: 5,433 COMMON SHARES ON VESTING DANIEL DAVIAU: 1,007 COMMON SHARES ON VESTING		
11.	Number of shares, debentures or financial instruments relating to shares disposed PAUL REYNOLDS: (710) MATTHEW GAASENBEEK: (54,960)	12.	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) PAUL REYNOLDS: < 0.01% MATTHEW GAASENBEEK: 0.05%
13.	Price per share or value of transaction PRICE PER SHARE ON VESTING, NOT APPLICABLE PRICE PER SHARE SALES, CAD\$4.99	14.	Date and place of transaction VANCOUVER VESTING OF RESTRICTED SHARE UNITS INTO COMMON SHARES, NOVEMBER 9, 2012 SALE OF COMMON SHARES TO COVER TAX LIABILITIES, NOVEMBER 9, 2012
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) PAUL REYNOLDS: 1,100,671 / 1.07% BRAD KOTUSH: 258,017 / 0.25% MATTHEW GAASENBEEK: 409,792 / 0.40% JOHN ROTHWELL: 321,043 / 0.31% DANIEL DAVIAU: 1,510,651 / 1.47%	16.	Date issuer informed of transaction NOVEMBER 13, 2012

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant	18.	Period during which or date on which exercisable
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time	22.	Total number of shares or debentures over which options held following notification

	of exercise		
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23.	Any additional information NONE	24.	Name of contact and telephone number for queries MARTIN MACLAFLAN 1-416-867-6078
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Name of authorised official of issuer responsible for making notification MARTIN MACLAFLAN, SVP, GENERAL COUNSEL AND CORPORATE SECRETARY Date of Notification NOVEMBER 15, 2012	
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Notes: This form is intended for use by an *issuer* to make a *RIS* notification required by *DTR 3.1.4*.

- (1) An *issuer* making a notification in respect of a transaction relating to the shares or debentures of the *issuer* should complete boxes 1 to 16, 23 and 24.
- (2) An *issuer* making a notification in respect of a derivative relating the shares of the *issuer* should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An *issuer* making a notification in respect of options granted to a *director/person discharging managerial responsibilities* should complete boxes 1 to 3 and 17 to 24.
- (4) An *issuer* making a notification in respect of a *financial instrument* relating to the shares of the *issuer* (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.