

Canaccord Genuity Limited Costs & Charges Information Document

3rd January 2018

Introduction

We are required by the second Markets in Financial Instruments Directive (“**MIFID II**”) to provide retail and professional clients as well as eligible counterparties (“**Clients**”) with certain information as to the costs and charges related to the investment services provided to them by our Sales & Trading business in relation to relevant financial instruments. If a cost or charge is not listed below it can be assumed to be zero. We are also committed to dealing with all clients and market counterparties (together, “**Counterparties**”) in a transparent manner.

This document sets out Canaccord Genuity Limited’s (“**CGL**”) approach to costs and charges where we are dealing with, or acting on behalf of, Counterparties including the costs and charges Counterparties pay for a financial instrument when we are dealing with them.

When we transact with Counterparties, it will be on the basis that you have read and understood this document which is expressly referred to in our Terms of Business (“**ToBs**”) for Professional / Retail Clients with you. Please note that this document, as well as our ToBs for Professional / Retail Clients, is subject to updates from time to time.

Scope

This document applies to CGL’s sales and trading business when dealing with Counterparties in relation to the following classes of financial instrument: cash equities, and fixed income (bonds and notes) (together, “**Products**”).

Purpose

CGL is a global financial services firm engaged in a broad spectrum of activities in a range of markets and financial instruments. In this role, CGL may act as a principal or riskless principal when dealing with Counterparties, but does not make recommendations or provide investment advice, unless specifically agreed.

CGL is obliged by MiFID II to provide Clients with appropriate information on the costs and charges relating to the investment services it provides to them, and the relevant financial instruments that those services relate to. However, where you are a Professional Client or an Eligible Counterparty, CGL is entitled to agree with the Client the level of information that the Client requires to be provided with.

The purpose(s) of this document is to describe the information that CGL will generally provide to Clients in relation to the costs and charges applied to the products. By dealing with us, you agree that the information is provided is sufficient and appropriate for your needs. We may, in our sole discretion, provide you with pricing information or agree price ranges in advance of entering into any transaction.

Extent of disclosures

In respect of ex-ante and ex-post disclosure of information on costs and charges to Clients, we will aggregate all costs and associated charges charged by CGL (and other parties where we have directed you to other such third parties), in respect of the investment services and / or ancillary services provided. Where we do this in respect of third party costs and charges, these costs and

charges will be itemised separately. The aggregated costs will then be totalled and expressed both as a cash amount and as a percentage.

Costs and charges which we may disclose in respect of the services provided may include: one-off charges related to the provision of an investment service, ongoing charges related to the provision of an investment service, incidental costs, all costs related to transactions initiated in the course of the provision of an investment service, and any charges related to ancillary services. Costs and charges which we may disclose in respect of the relevant financial instruments may include: one-off charges, ongoing charges, incidental costs and all costs related to the transactions.

Where you are a Retail Client and any part of the total costs and charges is to be paid in, or represents an amount of foreign currency, CGL will provide an indication of the currency involved and the applicable currency conversion rates and costs. CGL will also inform you about the arrangements for payment (or other performance). As agreed in the Terms of Business, Professional Clients will not be provided with this information unless specifically requested.

As part of our MiFID II obligations, each client will receive an annual statement of their costs and charges expressed both as a cash amount and as an average percentage of gross consideration.

Products

Cash Equities – when we execute transaction for you, we may deal with you as either principal or riskless principal and may charge a commission for doing so. Where a commission is charged, this will be reflected in your confirmation. In some circumstances, we may commit capital to a transaction by acting as principal, and when doing so, we may or may not charge you a commission. Where a commission is charged on a transaction you enter into with us, this will be reflected in your confirmation.

Whilst we do not charge Clients for any underlying exchange, clearing or settlement fees, there may be other standard market charges applied to your transaction. These standard market charges may include, but are not limited to:

- Stamp Duty (e.g. UK, Hong Kong, South Africa, Singapore)
- Market charges (e.g. Greece, Hong Kong)
- Transfer costs (e.g. Greece, Hong Kong)
- SEC Fee (US Securities and Exchange Commission)
- Foreign Exchange Fees
- UK PTM Levy
- Financial Transaction Tax (e.g. France and Italy)

The commission we charge you will be dependent on a number of factors including by not limited the client service level provided and may vary from market to market as well as trading frequency and volumes. If you would like to discuss the commission we charge in more detail, please feel free to contact us via email: costsandcharges@canaccordgenuity.com

Fixed Income - in fixed income markets, we typically deal as principal on risk, committing our own capital. Therefore, the price at which we will trade is the total price at which we are prepared to trade and assume the risk of the instrument involved. This total price will generally reflect market conditions including liquidity, volatility, and costs of funding or hedging the position. Where we are a market maker, we may show a two-sided bid/offer price but otherwise we would typically provide a bid only or offer only price depending on the direction in which you have indicated your interest. In each case the price for every transaction will be agreed at the time of trade and will be shown in the trade confirmation. There is usually no additional cost or charge, but if a cost or charge is to be added, this will be set out, either in the trade confirmation or in a separate communication.