

With the arrival of multiple marketplaces in Canada, clients will be provided with new trading options for equities currently listed for trading on the Toronto Stock Exchange ("TSX"). RBC Direct Investing ("RBC DI") has prepared this disclosure to inform clients of conditions and activities that could affect them in this new trading environment. RBC DI is committed to use all reasonable efforts to ensure that clients achieve "best execution" of their orders for securities that are quoted or traded on all Canadian marketplaces.

If you have any questions regarding this document, please contact one of our investment representatives at 1-800-769-2560

1. PRINCIPAL MARKETPLACE

The Principal Marketplace for all securities listed on the TSX or TSX Venture exchanges ("the Exchanges") may be the Exchanges or an alternative marketplace,, at the discretion of RBC DI and/or its agents. Alternative marketplaces are any other exchanges or quotation systems other than the TSX or TSX Venture exchanges on which a traded security is listed or for which a market is quoted.

2. HOURS OF OPERATION FOR TRADING IN LISTED CANADIAN SECURITIES

RBC DI trading staff and systems will be available for order execution between 9:30 am EST and 4:00 pm EST ("Hours of Operation"), Monday through Friday, not including statutory holidays in Ontario. Limit orders may also participate in the Market on Close session on the Exchanges. Staff may be available outside of Principal Marketplace hours; however, trade execution outside of the Hours of Operation will be treated on a best efforts basis.

3. STANDARD HANDLING OF ORDERS

All orders received for Exchange securities will be handled as follows:

- 1) An order received prior to the Hours of Operation will book to either the pre-opening of the Exchange or an alternative marketplace for execution on the opening.
- 2) An order received after the Hours of Operation will be entered to the pre-opening of the Exchange or an alternative marketplace on the following business day.
- 3) An order received during the Hours of Operation will be entered into the best market at the time of entry. The "best market" is the marketplace with the best bid (buy price) or ask (sell price), under normal trading situations. This may be any marketplace that RBC DI has access to and/or can access for the purpose of best execution;
- 4) Any portion of an order that cannot be immediately filled will be entered on the Principal Marketplace for the security being traded and will remain on this order book until the order is filled, expired, changed or cancelled;
- 5) Changes to an outstanding order, or portion of an outstanding order, will be handled the same as a new order received and will be entered into the "best market" at the time of the change with the unfilled balance being entered on the Principal Marketplace as outlined in paragraphs 3) and 4) immediately above.

4. ORDER EXECUTION

Certain types of orders have specific handling implications in a multiple marketplace environment. These have been addressed as follows:

DAY ORDERS

A Day Order is an order to trade that expires if it is not executed the day that it is booked to the marketplace. Day Orders will be handled in accordance with the "Standard Handling of Orders". All Day Orders expire, if not filled in full, upon the close of the marketplace where the last portion of the order remains live.

GOOD THROUGH ORDERS

Good Through orders are orders that will remain open for a maximum of 30 days. These orders will be entered on the Principal Marketplace if they are not immediately executable at the time of entry. The order will remain booked until executed, cancelled, or upon expiry whichever comes first.

MARKET ORDERS

A Market Order is an order to buy or sell a security at whatever prices are available in the marketplace to help ensure a complete and full fill. Upon entry to the marketplace, these orders require immediate completion. Market Orders will be handled in accordance with the “Standard Handling of Orders”. These orders will expire, if not filled in full, on the marketplace where the last portion of the order remains live, at the close of the marketplace.

LIMIT ORDERS

A Limit Order is an order for a security at a specific minimum sale price or maximum purchase price that is not to be exceeded. Limit Orders will be handled in accordance with the “Standard Handling of Orders”. The order will expire, if not filled in full, upon the close of the marketplace where the last portion of the order remains live.

SPECIAL TERMS ORDERS

Special Terms Orders are orders with specific terms that are not executable in the regular marketplace. Special Terms Orders will only post to the Special Terms Market of the principal marketplace, unless they are immediately executable on an alternative marketplace at the time of entry. Special Terms Orders will expire at the close of the principal marketplace.

STOP LIMIT ORDERS (CANADIAN MARKETS)

Stop Limit Orders are orders that become limit orders when a board lot trades at or through the stop price on the marketplace in which the order has been booked.

ORDERS CONTINGENT ON A COMPLETE FILL

In situations where a client provides an order which is contingent either on acquiring a specific minimum volume of securities or a complete fill, RBC DI can accept the order, when agreed upon by your Investment Advisor or authorized representative. Typically these orders will not be immediately entered on a trading facility’s or marketplace’s central order book but will only be traded when a minimum volume or the entire order can be filled. It should be noted that RBC DI will consider trading opportunities on all trading facilities or marketplaces when filling such orders.

5. DISCLOSURE OF MARKETPLACE

An order executed on one or more marketplace or alternative marketplace will be reported to the client using a single confirmation with the marketplace on which the order was filled being identified by name on the confirmation.

6. ALPHA TRADING

Alpha Trading Systems Limited Partnership (Alpha) is an alternative trading system for which is RBC Dominion Securities Inc. (RBC DS) is a subscriber. RBC DS is an affiliated entity of and the carrying broker for RBC Direct Investing (RBC DI). RBC DS is a limited partner of Alpha and a shareholder of

MULTIPLE MARKETPLACE CLIENT DISCLOSURE

RBC Direct Investing (“RBC DI”)

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Alpha Trading Systems Inc., the general partner of Alpha. RBC DS also has representation on the board of directors of Alpha Trading Systems Inc. The ownership interest of RBC DS and certain other limited partners of Alpha is subject to a re-determination agreement which provides that the ownership interest of certain limited partners (including RBC DS) will be adjusted on the first and second anniversary date of the launch of Alpha based on the market share of trades executed by the limited partner on Alpha. Notwithstanding the ownership interest of RBC DS in Alpha or any of its rights under the re-determination agreement referred to above, RBC DS acknowledges that it is subject to a number of regulatory requirements, including requirements relating to best price and best execution, that supersede any interest RBC DS has in Alpha.