RBC Direct Investing

Notice of Disclosure

RBC Direct Investing Inc. (RBCDI) is an introducing broker and RBCDS (defined below) is a carrying broker for RBCDI. This means that certain services are provided by RBCDS in relation to your account and pursuant to a written Introducer/Carrier Broker Agreement between RBCDI and RBCDS. Under this arrangement, RBCDS is responsible for certain trade execution services amongst other services. Further to regulatory requirements applicable to RBCDS, RBCDI provides the following disclosure for your information.

On November 17, 2014 the Ontario Securities Commission ("OSC") published its recognition order in which it recognized each of Aequitas Innovations Inc. ("Aequitas") and Aequitas Neo Exchange Inc. ("Aequitas Neo Exchange") as a stock exchange in Ontario. The recognition order became effective on March 1, 2015.

The Royal Bank of Canada ("RBC") through its wholly owned subsidiary RBC Dominion Securities Inc. ("RBCDS"), along with various "buy-side" organizations and other market participants, is a founding shareholder in Aequitas, the parent company of Aequitas Neo Exchange. As a founding shareholder of Aequitas, a private company, RBCDS will have representation on the Aequitas Board of Directors.

As a member (participant) of Aequitas Neo Exchange RBCDS may, consistent with "best execution" and applicable regulatory requirements, route your orders to the Aequitas Neo Exchange in the normal course. As a Canadian registered investment dealer, RBCDS is

bound by both internal and regulatory requirements respecting the handling of client orders in a manner that provides each client order with the most advantageous executions terms available. With this in mind, RBCDS will, consistent with its best execution obligation, consider as part of its order routing protocol, execution opportunities on the Aequitas Neo Exchange.

RBCDS will also act as a designated market maker on Aequitas Neo Exchange. In that role, RBCDS will make a commitment to maintain a two-sided market for specific securities, as assigned by Aequitas Neo Exchange. At launch, these market making commitments will be limited primarily to various Exchange Traded Funds, preferred shares and various public companies. While these obligations are new with respect to Aequitas Neo Exchange, our role as a market maker in Canada is not – RBCDS already holds various market making assignments on many Toronto Stock Exchange listed securities.

For additional information please contact us at **1-800-769-2560**.

RBC Direct Investing Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RBC Direct Investing Inc. is a wholly owned subsidiary of Royal Bank of Canada and is a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund. Royal Bank of Canada and certain of its issuers are related to RBC Direct Investing Inc. RBC Direct Investing Inc. does not provide investment advice or recommendations regarding the purchase or sale of any securities. Investors are responsible for their own investment decisions. RBC Direct Investing is a business name used by RBC Direct Investing Inc. ® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2015. All rights reserved.

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