



## **BEST EXECUTION WITH CIBC**

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CIBC ISI has reviewed the [CIBC Capital Markets Best Execution Disclosure](#) and determined that they are complete and appropriate for CIBC ISI clients. CIBC ISI will review any changes to, and may seek further information and annual assurances from CIBC WM with respect to compliance with, such Disclosure.

## **OTC SECURITIES**

In the case of trades in over-the-counter traded ("OTC") securities, including foreign exchange contracts and most fixed income securities, but excluding primary market transactions, remuneration on the transaction has been added to the price in the case of a purchase or deducted from the price in the case of a sale. Remuneration earned by CIBC ISI and CIBC WMI will be considered in determining that the end price offered to a client for an OTC security transaction is fair and reasonable, taking into consideration all relevant factors, including the availability of the securities, the expense of executing or filling the order, the value of the services rendered by CIBC ISI and CIBC WMI, and the amount of any other compensation received or to be received by CIBC ISI or CIBC WMI in connection with the transaction.

## **MARKET DATA**

CIBC ISI provides market data to all clients that is delayed by at least 15 minutes, and only provides "top of book" information (best bid/ask price) in respect of the primary Canadian or US market information for a particular security. As a result, there is a risk that trades may be carried out at a materially different price than the 15-minute delayed market data provided, and that volume and other data points (highs/lows/etc.) may not reflect the full nature of all trades for a security against all applicable exchanges or marketplaces.

If you have executed the applicable stock exchange or marketplace subscriber agreement, CIBC ISI will provide you with the corresponding real-time "top of book" market data. CIBC ISI does not provide consolidated market data for all applicable exchanges and marketplaces, including where the applicable subscriber agreement has not been executed. As a result, there is a risk that trades may be carried out at a materially different price than the market data provided, and that volume and other data points may not reflect the full nature of all trades for a security against all exchanges or marketplaces.