

# RBC Correspondent Services

## a division of RBC Capital Markets, LLC.

### Material Aspects of Relationships with Market Centers

RBC Correspondent Services (RBC CS) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule (§240.11Ac1-6 / §242.606) requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

This report provides information on the routing of “non-directed orders” – any order that the customer has not specifically instructed to be routed to a particular venue for execution. RBC CS routes orders to Citigroup Global Markets, Inc. (CGMI), Citadel Execution Services (CDRG), G1 Execution Services, LLC (ETMM), Virtu Americas LLC (NITC), and UBS Capital Markets (UBSS). RBC CS is assessed fees and receives credits from these consolidators. The amount of credits that RBC CS receives from one or more such market centers may exceed the amount RBC CS is charged. RBC CS may receive the benefit of these credits and such payments constitute payment for order flow.

RBC Wealth Management contracts with third party vendor, S3 Matching Technologies, LP to receive execution metrics to meet its best execution requirements under FINRA rules. The firm has arranged for its market centers to pay for this service based on previous years routing percentages at each destination.

#### **Equity Order Credits**

G1 Execution Services LLC (ETMM) – \$.00035 per share for orders executed after the opening

#### **Option Order Credits minus exchange fees received during 2<sup>nd</sup> quarter 2018**

Citigroup (CGMI) – Averaged \$0.23 per contract

Citadel Execution Services (CDRG) – Averaged \$0.18 per contract

Wolverine Execution Services (WEXX) – Averaged \$0.23 per contract