

Royal Bank of Canada

Material Aspects of Relationships with Market Centers

Royal Bank of Canada (RBC) 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 Wealth Management routes orders to Citigroup Global Markets, Inc. (CMGI), Citadel Execution Services (CES), Chicago Board Options Exchange (CBOE) and Wolverine Execution Services (WEX). RBC WM is assessed fees and receives credits from these consolidators. The amount of credits that RBC Wealth Management receives from one or more such market centers may exceed the amount RBC Wealth Management is charged. RBC Wealth Management may receive the benefit of these credits and such payments constitute payment for order flow.

Credits minus exchange fees received during 3rd quarter 2016

Citigroup (CMGI) – Averaged \$0.32 per contract

Citadel Execution Services (CES) – Averaged \$0.16 per contract

Chicago Board Option Exchange (CBOE) – Averaged \$0.10 per contract

Wolverine Execution Services (WEX) – Averaged \$0.44 per contract