



RBC Capital Markets, LLC (“**RBCCM**”), a broker-dealer registered with the SEC and a member of FINRA, operates a single-dealer platform in the US (“**SPRINT**”), through which RBCCM clients may execute orders in equity securities against principal liquidity provided by certain RBCCM trading desks (“**RBCCM Principal Interest**”). RBCCM seeks to operate SPRINT in accordance with applicable regulations, and in accordance with reasonable expectations of fairness. This document contains important disclosures and updates (“**Disclosures**”) regarding your interaction with RBCCM Principal Interest via SPRINT. Your interaction with SPRINT will be on the basis that you have read and understood the Disclosures set forth in this document.

**All clients of RBCCM’s Electronic Trading, High Touch, and Program Trading desks (“Clients”), other than those with a commission sharing arrangement (CSA), will be opted-in by default for potential SPRINT interaction (i.e., your orders may, subject to principles of best execution, execute against RBCCM Principal Interest via SPRINT).<sup>1</sup> If you would like to opt-out of interacting with SPRINT, please contact your RBCCM sales representative. Clients who have previously affirmatively opted-out of SPRINT interaction will remain opted-out.**

These Disclosures may be amended by RBCCM from time to time and made available to you on RBCCM’s website (<https://www.rbccm.com/en/policies-disclaimers.page>). Your continued trading with RBCCM following any update to the Disclosures shall be deemed to constitute acceptance and acknowledgement that you have read and understood the terms. If you have any questions or would like any further information, please contact your RBCCM sales representative.

### **Overview of Execution Mechanics**

Orders from RBCCM Clients in Regulation NMS securities (including single stocks and exchange-traded funds (“ETFs”)) entered into RBCCM’s algorithmic and smart order routing strategies (“**Orders**”) are eligible for SPRINT interaction. SPRINT only supports receipt of market or limit immediate-or-cancel Orders from Clients. Orders sent to SPRINT do not rest inside SPRINT and are not exposed to any other market participant prior to receipt by RBCCM.

SPRINT provides a means for Clients to access RBCCM’s unique principal liquidity, including liquidity provided by the CRB and ETF trading desks. All Orders executed in SPRINT will be executed against RBCCM Principal Interest only, and RBCCM is the party to all SPRINT executions in a principal capacity. SPRINT will not match Client Orders against other Client Orders or against the liquidity of any other dealer. SPRINT is not an “Alternative Trading System” (“**ATS**”) as defined in Securities and Exchange Commission rules.

RBCCM Principal Interest is comprised of priced orders pegged to the national best bid or offer (“**NBBO**”) prices (with buy and sell orders priced relative to the “far touch”, “near touch” or midpoint). Clients will not have the ability to choose to trade with RBCCM Principal Interest on an order-by-order basis; rather, RBCCM will determine, consistent with principles of best execution and on the same basis that it would consider routing to any other market center, whether to route Client Orders to SPRINT to execute against RBCCM Principal Interest.

---

<sup>1</sup> The phased approach will begin with Electronic Trading clients.

## **RBCCM Principal Trading**

RBCCM will also trade for its own account as principal on ATSS and other trading centers at any time as part of its own principal trading activities and in order to manage RBCCM's risk. Such trading may be in the same securities available for execution via SPRINT.

### **Execution of Your Order**

Clients will, by default, have SPRINT included as an available execution venue for equity and ETF Orders entered into RBCCM's algorithmic and smart order routing strategies. If you would like to opt-out of having SPRINT included as an available execution venue for your Orders, please contact your RBCCM sales representative.

When RBCCM trades as principal with your order, RBCCM seeks and may earn trading profit. Consistent with its regulatory obligation to seek the best execution reasonably available for its clients' orders, RBCCM will monitor the execution quality provided by SPRINT on an ongoing and regular basis along with all other venues on which RBCCM transacts.

Further details related to order handling can be found at [RBCCM Regulatory Disclosures](#).

### **Pricing**

All Client Orders executed against SPRINT will be priced at the NBBO or, in RBCCM's sole discretion, at a price better than the prevailing NBBO. RBCCM determines the NBBO using market data from direct market feeds and the securities information processors at the time RBCCM receives your Order. RBCCM's decision on whether to execute against SPRINT liquidity and at what price may consequently differ based on security, market conditions, the specific algorithmic or smart order routing strategy selected by the Client, consideration of market impact, the volume of anticipated trading, RBCCM's trading interest and other factors. Therefore, not all Clients, and not all Orders, will receive price improvement and Clients may have different fill ratios compared to other Clients. For example, it could be the case that two Clients may submit identical Orders to RBCCM at the same time and all or a portion of, one Client's Order may be executed against SPRINT, and the other Client's Order may be fully or partially executed against a different execution venue, which could include external venues, or that one Client's Order is executed with price improvement and the other Client's order is executed without price improvement.

### **Use of Your Information**

RBCCM understands that the confidentiality and security of your pending, unexecuted, cancelled, and rejected orders (including partially rejected orders) ("**Sensitive Information**") is paramount and we have controls in place, including established information barriers and procedures which endeavor to protect Client's confidentiality and to ensure such information is adequately protected within RBCCM. Certain Sensitive Information, such as historical order flow information, is made available to associated persons of RBCCM who provide liquidity to SPRINT or who maintain and test SPRINT and/or other systems that may affect the operation of SPRINT. All RBCCM employees are subject to policies and procedures that are intended to prevent the misuse of counterparty Sensitive Information. Access to Sensitive Information is restricted through internal policies and procedures to only those associated persons whose job function requires access to such information.

### **Operational Details and Trading Hours**

The Hours of Operation for SPRINT are: 9:30AM – 4:00PM Eastern Time. Orders received outside of these hours will not interact with SPRINT.

RBCCM's market participant identification ("MPID") is RBCM.

**Access and Availability**

RBCCM may, in its sole discretion, restrict, limit, deny or discontinue access to SPRINT for any reason and without prior notice to you.

® Registered trademark of Royal Bank of Canada. Used under license. © 2026. All rights reserved.