November 2026
Best Execution and Order Handling Disclosure

This document provides summary information regarding the order handling, Best Execution ("Best Ex") and routing practices employed by Paradigm Capital Inc. ("Paradigm" or the "Firm") and is found on the website www.paradigmcap.com.

Best Execution Product Scope:

Paradigm typically trades listed equities on various Canadian and US marketplaces, using third-party Smart Order Router ("SOR"), and third-party Algorithms ("Algos") which are designed to achieve Best Execution for client orders.

The SOR order-handling logic is to target in priority the marketplaces with historically the most available liquidity and lowest-latency of executions, thus exhausting available liquidity on all marketplaces while minimizing information leakage to other parties.

Best Execution Factors Considered:

Paradigm's third-party systems encompass multiple factors in its efforts to achieve Best Execution for client orders, using its various vendors to ensure overall Best Execution when considering:

- Principal Marketplace of the security
- Overall Average Fill prices
- Price improvement over pre-existing bid/ask
- Speed of executions
- Speed Bumps
- Protected Status
- Quote Visibility
- Quote reliability
- Certainty of Execution
- Overall Fill rates
- Use of Active versus passive orders
- Order allocation across protected and unprotected marketplaces, dark or lit
- Quantity on various marketplaces books versus client order size
- Various Marketplace features, order types and pricing
- Venue latency and opportunity cost
- Trading Fees and Rebates

Order Handling and Routing Methodology

Paradigm starts accepting orders via FIX or over the telephone, email or Bloomberg Chat at 7am Eastern Time ("ET") and stops accepting orders at 5pm ET, Monday through Friday. Orders will only be traded in

the regular session marketplace hours of 9:30 am to 4pm ET, unless the client specifies otherwise, and Paradigm agrees.

To accommodate clients who wish to enter orders before 7am ET, the FIX order entry session will accept orders from 6am ET, although they will not be sent on to the marketplaces before 7am ET.

Should clients want to trade in the pre-open and/or the after-hours sessions, they must contact Paradigm and give specific instructions, and Paradigm must confirm the viability of the client request.

Any orders received after market close to trade in the post-market trading session will be routed to marketplaces that offer extended trading[1]. Clients should be aware of the following execution differences between regular session trading between the hours of 9:30 am to 4:00 pm ET, and post market trading such as:

- Reduced liquidity due to fewer buyers and sellers available
- Higher price volatility
- Large price differentials between the closing price in regular sessions and extended hours trading prices
- Different prices between marketplaces for the same security
- Wider spreads between bid and ask prices which could impact trading outcomes
- Impact of news and corporate developments that occur outside of regular trading hours may result in significant price movements

Supported Order Types

- Day Orders
- Good Til Canceled (GTC)
- Special Terms
- Market Orders
- Limit Orders
- Market On Close (MOC)
- Limit On Close
- Market On Open
- Limit On Open

Unsupported Order Types

- Stop Loss
- Stop Buy
- Conditional

[1] TSX, TSX-V, TSX-Alpha, NEO-L & CIX Trading

Marketplace Disclosures

Paradigm will disclose on client confirmations the markets used for execution, or if multiple marketplaces, can have this data provided upon request.

Registration

Paradigm Capital Inc. is a Participating Organization (#16) of the Toronto Stock Exchange and the TSX-Venture and is a member of the Canadian Investment Regulatory Organization ("CIRO").

Canadian Equity Marketplaces used by Paradigm

Paradigm has access to and considers quotes from the following marketplaces:

- TMX Group – TSX*, TSXV*, Alpha, Alpha-X, Alpha DRK
- Tradelogiq Markets – Omega ATS*, Lynx ATS
- Nasdaq Canada – CXC*, CX2*, CXD
- Cboe Canada - NEO-L*, NEO-D, NEO-N, MATCHNow
- Canadian Securities Exchange (CSE) – CSE*, CSE2, Pure Trading
- CIX Trading – CIX Aspen, CIX Aspen Vert, CIX Midpoint

*Denotes Protected Marketplaces under OPR (i.e. exchanges meet the market share threshold set out under NI 23-101 *Trading Rules* and its Companion Policy)

Order Protection Rule ("OPR")

Paradigm complies with the Securities Act's[2] OPR - reviewed annually by the Canadian Securities Administrators ("CSA") and published April 1st of each year. To avoid "trade-throughs", Paradigm's SOR is configured to always prioritize checking for the National Best Bid or Offer ("NBBO") across all marketplaces.

Marketplace Malfunctions

Occasionally marketplaces may have quote or other technical malfunctions, requiring Paradigm to turn off that destination until it is repaired by the marketplace. Paradigm will continue to provide Best Execution under these circumstances.

Trades on a Marketplace

As per CIRO Universal Market Integrity Rules ("UMIR") 6.4, Paradigm will always place trades of listed securities on a marketplace, unless there is an exemption granted by CIRO in accordance with UMIR 6.4.

[2] https://www.osc.gov.on.ca/en/SecuritiesLaw_sn_20180125_23-321_market-share-threshold.htm

US-Listed Securities

Paradigm does not have direct trading access to any securities' marketplaces in the U.S. Paradigm does not use its FINRA-licensed affiliate, Paradigm Capital U.S. Inc. ("PCUS") for US order executions. Rather, orders for US-listed securities are routed via trading algos to third-party non-affiliate FINRA member firms (Virtu Canada & Instinet) for execution on the US marketplaces. Paradigm relies upon these third parties for providing Best Execution for any orders in US-listed securities, as governed by their Order Handling Documents.[3]

US Over the Counter ("OTC")

Occasionally clients may give Paradigm an order for a US OTC security. Paradigm will consider these on a case-by-case scenario. Generally, securities listed outside the US which are simply American Depository Receipts ("ADR") or have a 5 letter US OTC clearing code, are acceptable securities. Penny stocks which are "caveat emptor" or worse may be rejected at the discretion of Paradigm.

For these securities there be a heightened liquidity, settlement or other risk.

Non-North American Orders

Orders for securities outside North America would, if possible, be sent to other non-affiliate brokers for execution. There are no guarantees on executions and costs from these brokers, and there may be other tax considerations that the client should identify independently.

Ownership Conflicts

Paradigm has no ownership interest in any marketplace.

Principal Trading

Paradigm sometimes trades as principal, usually done to facilitate client orders. Regardless, Paradigm will always disclose to clients when it trades as Principal.

Market Making

Paradigm does not make markets in securities.

Fees and Rebates

Paradigm will absorb all Canadian marketplace fees and rebates, always keeping Best Execution at the top of mind.

[3] Link to Instinet Canada's Best Execution Policy (2026)
Link to Virtu Canada's Best Execution Policy (2026)

Best Execution Governance

Paradigm has a Best Execution Committee that meets at least annually, or more frequently if there are material marketplace changes or vendor changes, that require a review of the third-party vendor SOR parameters or performance.

Best Execution Committee

Paradigm's Best Ex Committee is comprised of a senior representative from

- Trading
- Technology
- Compliance

Foreign Exchange

Paradigm does not directly transact in Foreign Exchange ("FX") and relies on its third-party vendors and or its Carrying Broker National Bank Investment Network ("NBIN") to provide FX services for clients.

Questions

Please direct any questions on this document to compliance@paradigmcap.com