

**Keefe, Bruyette and Woods Inc. dealings in Canaccord Financial Inc. shares  
16.03.2010 to 15.12.2011**

TRADE DATE	BUY / SELL	QUANTITY	PRICE (C\$)
22/03/2011	S	5,000	13.7027007
22/03/2011	B	5,000	13.7027007
22/03/2011	S	5,000	14.02384761
23/03/2011	B	5,000	14.15420416
29/03/2011	B	2,500	14.03371516
04/04/2011	S	7,500	14.38391796
04/04/2011	S	7,500	14.42717911
27/06/2011	B	8,000	12.08182525
27/06/2011	B	4,000	12.10165691
27/06/2011	B	2,000	11.78711289
27/06/2011	B	4,000	12.10165691
27/06/2011	B	2,000	11.78711289
27/06/2011	S	8,000	11.92840117
27/06/2011	S	8,000	11.9285985
27/06/2011	S	4,000	11.63033421
27/06/2011	B	25,000	11.83210413
27/06/2011	B	8,000	11.92840117
27/06/2011	B	8,000	11.9285985
27/06/2011	B	4,000	11.63033421
27/06/2011	S	4,000	12.10165691
27/06/2011	S	4,000	12.10165691
27/06/2011	S	8,000	12.08182525
27/06/2011	S	2,000	11.78711289
27/06/2011	S	2,000	11.78711289
28/06/2011	B	2,000	12.03033196
28/06/2011	B	3,000	12.03033196
28/06/2011	B	3,000	12.03033196
28/06/2011	S	8,000	11.82706369
28/06/2011	B	8,000	11.82706369
28/06/2011	B	8,000	11.82706369
28/06/2011	S	3,000	12.03033196
28/06/2011	S	3,000	12.03033196
28/06/2011	S	2,000	12.03033196
30/06/2011	B	1,000	12.35936013
30/06/2011	B	1,000	12.35936013
30/06/2011	B	2,000	11.91811641
30/06/2011	S	2,000	11.91811641
30/06/2011	B	2,000	11.91811641
30/06/2011	S	1,000	12.35936013
30/06/2011	S	1,000	12.35936013
07/07/2011	S	5,000	12.27763081
21/07/2011	B	2,000	12.801342
21/07/2011	B	2,000	12.801342
21/07/2011	S	4,000	12.08832
21/07/2011	B	4,000	12.08832
21/07/2011	B	4,000	12.08832
21/07/2011	S	2,000	12.801342
21/07/2011	S	2,000	12.801342
29/07/2011	S	500	12.80794665
29/07/2011	S	500	12.80794665
29/07/2011	S	1,000	12.27513975

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29/07/2011	B	500	12.80794665
29/07/2011	B	500	12.80794665
03/08/2011	B	10,000	11.88528156
03/08/2011	S	10,000	11.88528156
03/08/2011	S	2,000	12.3817065
03/08/2011	S	2,000	12.3817065
03/08/2011	B	2,000	12.3817065
03/08/2011	S	4,000	11.92482811
03/08/2011	B	2,000	12.3817065
04/08/2011	B	10,000	11.21180614
04/08/2011	B	3,000	11.21180614
04/08/2011	B	3,000	11.21180614
04/08/2011	S	3,000	11.21180614
04/08/2011	S	3,000	11.21180614
04/08/2011	S	10,000	11.21180614
04/08/2011	B	15,700	10.96778184
04/08/2011	B	300	10.9456448
05/08/2011	B	11,500	12.10342731
05/08/2011	S	11,500	12.10342731
05/08/2011	B	11,500	12.10215052
05/08/2011	S	11,500	12.10215052
09/08/2011	S	1,000	9.684789725
09/08/2011	S	1,000	9.684789725
09/08/2011	S	2,000	9.684789725
09/08/2011	B	1,000	9.684789725
09/08/2011	B	1,000	9.684789725
10/08/2011	S	1,000	9.9869632
10/08/2011	S	1,000	9.9869632
10/08/2011	S	2,000	9.9869632
10/08/2011	B	1,000	9.9869632
10/08/2011	B	1,000	9.9869632
12/08/2011	S	10,000	10.75830456
12/08/2011	S	2,500	10.75830456
12/08/2011	S	2,500	10.75830456
12/08/2011	S	15,000	10.75830456
12/08/2011	B	2,500	10.75830456
12/08/2011	B	2,500	10.75830456
12/08/2011	B	10,000	10.75830456
09/09/2011	S	4,300	9.74424429
09/09/2011	S	4,300	9.74424429
09/09/2011	S	8,600	9.705318285
09/09/2011	B	4,300	9.74424429
09/09/2011	B	4,300	9.74424429
12/09/2011	S	3,700	9.52979466
12/09/2011	S	3,700	9.52979466
12/09/2011	S	7,400	9.52979466
12/09/2011	B	3,700	9.52979466
12/09/2011	B	3,700	9.52979466
11/10/2011	B	7,000	8.951266785
27/10/2011	B	3,000	8.79903765
02/12/2011	S	2,500	9.48458742
07/12/2011	B	2,500	9.203031