



AEGIS CAPITAL CORP.

## FINRA Rule 5320 Disclosures

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FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in an equity security from its customer or a customer of another broker-dealer without immediately executing the order from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size and at the same or better price at which it traded for its own account.

*Institutional Accounts and Large Orders.* With respect to the orders of an “institutional account,” as defined in NASD Rule 3110, or for orders of 10,000 shares or more (unless such orders are less than \$100,000 in value), Rule 5320 permits a broker-dealer to, and Aegis Capital Corp. may, trade an equity security on the same side of the market for its own account at a price that would satisfy such customer order provided that certain notice is provided to the customer and the customer is provided a meaningful opportunity to opt in to the Rule 5320 protections with respect to all or any portion of its order.

Institutional accounts and persons placing orders for 10,000 shares or more not otherwise subject to the protections afforded by Rule 5320 may “opt in” to the Rule 5320 protections by providing written notice (i) with respect to any particular order, at the time of placing an order to the Aegis Capital Corp Registered Representative taking your order, and (ii) with respect to all orders for your account, to Aegis Capital Corp, Attn: Chief Compliance Officer, 810 7<sup>th</sup> Avenue, 18<sup>th</sup> Floor, New York, New York, 10019.

*Market Making Activities.* Aegis Capital Corp engages in market maker activity in various equity securities. With respect to NMS stocks, as defined in Rule 600 of SEC Regulation NMS, Aegis Capital Corp generally sends orders for NMS stocks to other market centers on an agency basis. Aegis Capital Corp has developed and implemented internal controls, including information barriers, that operate to prevent its market making desk from obtaining knowledge of customer orders not routed to it and, accordingly, our market making desk may trade for our own account prior to completion of your order and at the same or a better price than you receive.

*“Not Held” Orders.* When you place an order with us and leave the price and time of execution to our discretion (a “not held order”), we may trade in the security for our own account prior to completion of your order and at the same or a better price than you receive.