

RBC Direct Investing Commissions and Fees Schedule

Effective July 1, 2012

COMMISSIONS¹:

STOCKS, EXCHANGE-TRADED FUNDS AND OPTIONS TRADED ON THE CANADIAN & U.S. EXCHANGES

The following prices apply to each buy and sell transaction of stocks (including rights and warrants), exchange-traded funds (ETFs) and options trading on all North American exchanges and over-the-counter markets.

Orders placed using our online investing site or our mobile application²

	For clients with 150 or more trades/quarter	For clients with \$50,000 or more in household ³ assets	For clients with 30 – 149 trades/quarter	For clients with less than 30 trades/quarter and less than \$50,000 in household ³ assets		
Stocks⁴ and ETFs	\$6.95 flat per transaction	\$9.95 flat per transaction	\$9.95 flat per transaction	Up to and including 1,000 shares: \$28.95		
				Greater than 1,000 shares: <table style="width: 100%; border: none;"> <tr> <td style="text-align: left;"><u>Stock Price</u></td> <td style="text-align: right;"><u>Commission Rate</u></td> </tr> <tr> <td>\$0.00 – \$2.00</td> <td style="text-align: right;">1.5% of trade</td> </tr> <tr> <td>\$2.01 and over</td> <td style="text-align: right;">\$0.03 per share</td> </tr> </table> <p style="text-align: center;"><i>Minimum commission: \$28.95</i></p>	<u>Stock Price</u>	<u>Commission Rate</u>
<u>Stock Price</u>	<u>Commission Rate</u>					
\$0.00 – \$2.00	1.5% of trade					
\$2.01 and over	\$0.03 per share					
Options	\$6.95 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$28.95 + \$ 1.50 per contract		

Orders placed using an Investment Services Representative

Stocks⁴ and ETFs	<u>Stock Price</u>	<u>Commission Rate</u>
	\$0.00 – \$0.50	2.5% of trade
	\$0.51 – \$2.00	\$35 + \$0.02 per share
	\$2.01 and over	\$35 + \$0.05 per share
Options	\$35 + \$1.75 per contract	

Minimum commission: \$43 per transaction

Canadian and U.S. stock or options transactions with a principal dollar value of \$2,000 or less: \$43

NEW ISSUES

No commission charged for the purchase of new stock issues (when available).

MUTUAL FUNDS

No commissions⁵ charged to buy, sell or switch⁶ mutual funds using our online investing site or our mobile application or through an Investment Services Representative.

FIXED INCOME

The commissions for the purchase and sale of treasury bills, bonds, strip bonds, debentures, GICs and other money market instruments, if any, are included in the quoted price, except for listed debentures for which commissions are charged according to the Stocks Commission Schedule.

GOLD AND SILVER CERTIFICATES (U.S. DOLLARS)

<u>Certificates</u>	<u>Commission Rate</u>
Gold	\$28.95 + \$1 per oz.
Silver	\$28.95 + 0.10 per oz.

Gold/silver minimum commission: \$43 per trade;

Gold minimum quantity: 5 oz. per trade; Silver minimum quantity: 100 oz. per trade

Note: No safekeeping charges for RBC gold or silver certificates



RBC Direct Investing

FEES:

MAINTENANCE FEE

Clients with combined assets of \$15,000 or more in all of their RBC Direct Investing accounts	No fee
Clients with combined assets of less than \$15,000 in all of their RBC Direct Investing accounts	\$25/quarter ⁷
The fee is also waived if a client meets any one of the following criteria:	
<ul style="list-style-type: none"> ■ Has signed up for a Pre-Authorized Contribution(s)⁸ (i.e. automatic regular savings transfers) for a combined total of \$100/month (\$300/quarter) or more in their RBC Direct Investing account(s) (registered and non-registered), or ■ Has been an RBC Direct Investing client for less than six months (this allows new clients sufficient time to transfer assets to RBC Direct Investing), or ■ Has a combined total of three or more commission-paid trades⁹ during the quarter in all RBC Direct Investing accounts (registered and non-registered), or ■ Has a group RRSP account with RBC Direct Investing, or ■ Has qualified for the RBC Direct Investing Royal Circle[®] program¹⁰, or ■ Has an RBC Student Banking package — current or within the last five years¹¹, or ■ Has an RBC VIP Banking[®] package 	

TRANSACTION AND OTHER FEES¹²

RSP withdrawals	\$50
TFSA withdrawals	\$0
Home Buyer's Plan and Life Long Learning Plan withdrawals	\$25
RIE, LIE, RLIE, PRIE, LRIF Withdrawals:	
Two withdrawals per year in addition to the scheduled payments	\$0
Each additional withdrawal	\$25
Substitution or Swap:	
Exchange of cash or securities held in a registered plan with cash or securities of equal value held outside the plan	\$35
Mortgages in Self-Directed Plans (locked-in plans are not eligible):	
Annual administration fee (pro-rated fee is deducted monthly for RSP)	\$200
Mortgage setup fee	\$200
Miscellaneous:	
Wire transfer of funds to another financial institution	\$20
Cheque requests ¹³	\$10
Confirmation replacement	\$2
Statement replacement	\$5
Research account inquiries	\$40 per hour (min. \$20)
Dishonoured item	\$25
Certificate registration — regular (4 to 6 weeks)	\$50
Certificate registration — rush (3 to 5 business days)	\$200
Transfer out (all account types, excluding donation of shares)	\$135
Internal transfers (third-party name)	\$25
Legal security transfer fee ¹³	\$100
Restricted shares ^{14,15} (holding securities subject to legal restriction on distribution and sale)	\$200 per security
Private shares ^{14,15}	\$250 setup + \$200/year
Collateral pledge accounts	\$0 setup + \$0 annual
Employee stock option plan ¹⁶	\$50
Estate account processing ¹⁷	\$125/account

INTEREST RATES:

Interest rates paid on cash balances or charged on debit balances are subject to change without notice. Up-to-date information on our rates is available at rbcdirectinvesting.com or by contacting an RBC Direct Investing Investment Services Representative.

Note: GST, HST and provincial taxes are charged where applicable.

- ¹ All commissions are charged in the currency in which the security trades. Trade orders entered will be charged the applicable commission rate on a per order basis. Partially filled orders: Partial fills executed on more than one day will be charged applicable commissions for each day. Note: Commissions are in addition to fees charged by the local securities commission as applicable, and they are billed in the same currency in which the security trades.
- ² Quarterly trading activity and asset levels of clients will be reviewed on a monthly basis, and pricing will go into effect on the 22nd of every month. Clients must requalify on a monthly basis for the pricing to stay in effect. Clients will qualify based on one of the following:
- Eligible trading activity from the previous three calendar months (e.g. total trades count from September 1 to November 30, with the pricing structure going into effect on December 22). A trade is defined as a stock, exchange-traded fund or option order for which a commission has been charged.
 - Client asset levels at the end of the previous month (e.g. asset levels at November 30, with the pricing structure going into effect on December 22nd).
- ³ Household asset accounts are defined as RBC Direct Investing accounts for clients living in the same household, with the same address. You must advise RBC Direct Investing of multiple account relationships in order for these rates to be effective.
- ⁴ "Stocks" or "stock" as used in this Commissions and Fees Schedule includes any type of security traded on an exchange or in another marketplace.
- ⁵ Mutual fund companies may assess additional fees — for example, deferred sales charges on back-end load funds, early redemption fees, setup fees and insufficient funds on pre-authorized purchases.
- ⁶ Switch orders are only permitted within the same family of funds and load types.
- ⁷ For clients with multiple positive balance accounts with RBC Direct Investing, the maintenance fee will be pro-rated such that the total maintenance fee on all accounts will add up to \$25/quarter. For example clients with two accounts will pay \$12.50 per quarter per account, and clients with three accounts will pay \$8.33 per quarter per account and so on. Clients can open a maximum of 10 accounts for a combined maintenance fee of \$25/quarter. Additional maintenance fees will apply if a client opens more than 10 accounts. This fee will be assessed on client information as at the end of each quarter (March 31, June 30, September 30, December 31) and will be charged in April, July, October and January of every year.
- ⁸ Clients with a Pre-Authorized Contribution (PAC) must have a net contribution of \$300 or more for the quarter to qualify for the maintenance fee waiver.
- ⁹ A commission-paid trade is defined as a stock, exchange-traded fund or options order for which a commission has been charged.
- ¹⁰ There are two ways to qualify for the Royal Circle program. The client's month-end balances for four consecutive months must be at least \$250,000, or the client's annual stock commissions must be greater than \$5,000.
- ¹¹ Clients with an RBC Student Banking package in the last five years must also have a current personal deposit account with RBC. In the case of joint account holders of RBC Student Banking packages, the fee waiver will be allowed for the younger of the joint account holders only.
- ¹² Fees will be charged in the currency of the transaction.
- ¹³ Includes certificates for estates, guardianship, corporate name change, general power of attorney, transfer, trust agreement, bankruptcy and committee.
- ¹⁴ Any out-of-pocket expenses (e.g. courier charges) will be charged in addition to the fee specified.
- ¹⁵ Service is offered on an exception-only basis.
- ¹⁶ Debit interest on exercise cost accrues from the day the funds are sent to the company to the day the shares are received. Regular commission fees on the sale of shares will apply, plus any applicable out-of-pocket expenses charged by the company or its transfer agent.
- ¹⁷ The estate account processing fee is waived if assets are transferred within RBC.



RBC Direct Investing

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