

Commission and fee schedule

Effective December 22, 2010

EQUITIES

The following prices apply to each buy and sell transaction of stocks, rights and warrants trading on all North American exchanges and over-the-counter markets.

Canadian & U.S. Exchanges

CANADIAN & U.S. EXCHANGES			
Category ¹	Commission Rates ²		
0-29 trades/quarter and less than \$50,000 in household³ assets	Up to and including 1,000 shares	\$28.95 (Cdn or US) per transaction	
	Greater than 1,000 shares	Stock Price	Commission Rate
		\$0.00 - \$2.00	1.5% of trade
		\$2.01 and over	\$0.03 per share
	Minimum Commission	\$28.95 (Cdn or US) per transaction	
30-149 trades/quarter	\$9.95 Flat (Cdn or US) per transaction		
150 or more trades/quarter	\$6.95 Flat (Cdn or US) per transaction		
\$50,000 or more in household³ assets	\$9.95 Flat (Cdn or US) per transaction		

¹ 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 re-qualify 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 commissionable filled equity or option order. Trades that are consolidated will count as one trade.
- Client asset levels as at the end of the previous month (e.g. Asset levels at November 30, with the pricing structure going into effect on December 22nd).

² All commissions are charged in the currency in which the security trades. This pricing only applies to trades placed through an available Automated Service, including the online investing site and our mobile application.

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 these multiple account relationships in order for these rates to be effective.

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. Multiple trades on the same account, same security, same exchange, same side of the market (buy versus sell) and the same day are consolidated; and commissions are charged based on the consolidated end-of day total share quantity.

Partially filled orders: Full commissions and fees apply for each partial fill, except when transacted within the same business day. If transacted within the same business day, the average fill price will be used.

Purchase of new Canadian stock issues (when available): No commission

Orders placed with an investment services representative

CANADIAN EXCHANGES		U.S. EXCHANGES (IN U.S. DOLLARS)	
Stock price	Commission rate	Stock price	Commission rate
\$0 – \$0.245	2.5% of trade	\$0 – \$0.245	2.5% of trade
\$0.25 – \$1.00	\$35 + \$0.005 per share	\$0.25 – \$1.00	\$39 + \$0.02 per share
\$1.01 – \$2.00	\$35 + \$0.02 per share	\$1.01 – \$2.00	\$39 + \$0.03 per share
\$2.01 – \$5.00	\$35 + \$0.03 per share	\$2.01 – \$5.00	\$39 + \$0.04 per share
\$5.01 – \$10.00	\$35 + \$0.04 per share	\$5.01 – \$10.00	\$39 + \$0.05 per share
\$10.01 – \$20.00	\$35 + \$0.05 per share	\$10.01 – \$20.00	\$39 + \$0.06 per share
\$20.01 and over	\$35 + \$0.06 per share	\$20.01 and over	\$39 + \$0.07 per share

Minimum commission: \$43 (Cdn or US) per transaction

Canadian and U.S. equity transactions with a principal dollar value of \$2,000 or less: \$43 (Cdn or US)

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. Multiple trades on the same account, same security, same exchange, same side of the market (buy versus sell) and the same day are consolidated; and commissions are charged based on the consolidated end-of-day total share quantity.

Partially filled orders: Full commissions and fees apply for each partial fill, except when transacted within the same business day. If transacted within the same business day, the average fill price will be used.

Purchase of new Canadian stock issues (when available): No commission

OPTIONS

CfXYfg'd`UWX'i gjb[`ci f`cb`]bY]bj Ygt]b[`g]H'cf`ci f`a cV]YUdd`]WU]cb

CATEGORY ¹	COMMISSION RATES ²
0-29 trades/quarter and less than \$50,000 in household³ assets	20% discount is applied to the investment services representative pricing
30-149 trades/quarter	\$9.95 + \$1.25 per contract
150 or more trades/quarter	\$6.95 + \$1.25 per contract
\$50,000 or more in household³ assets	\$9.95 + \$1.25 per contract

¹ 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 re-qualify 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 commissionable filled equity or option order. Trades that are consolidated will count as one trade.
- Client asset levels as at the end of the previous month (e.g. Asset levels at November 30, with the pricing structure going into effect on December 22nd).

² All commissions are charged in the currency in which the security trades. This pricing only applies to trades placed through an available Automated Service, including the online investing site and our mobile application. Multiple trades on the same account, same security, same exchange, same side of the market (buy versus sell) and same day are consolidated; and commissions are charged based on the consolidated end-of-day total share quantity.

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 these multiple account relationships in order for these rates to be effective.

Assignments and exercises: Regular investment services representative equity commission schedule applies.

Orders placed with an investment services representative

OPTION PRICE	COMMISSION RATE
\$0 – \$2.00	\$35 + \$1.50 per contract
\$2.01 – \$3.00	\$35 + \$2.00 per contract
\$3.01 – \$4.00	\$35 + \$2.50 per contract
\$4.01 – \$5.00	\$35 + \$3.00 per contract
\$5.01 and over	\$35 + \$3.50 per contract

Minimum commission: \$43 (Cdn or US) per transaction.

Note: Orders include Canadian and U.S. transactions only and commissions are charged in the currency of the transaction.

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

GOLD AND SILVER CERTIFICATES

GOLD CERTIFICATES (IN U.S. DOLLARS)		SILVER CERTIFICATES (IN U.S. DOLLARS)	
Price of gold per oz.	Commission	Price of silver per oz.	Commission
\$0 – \$299.99	\$25 + \$0.20 per oz.	\$0 – \$4.99	\$25 + \$0.01 per oz.
\$300 – \$349.99	\$25 + \$0.30 per oz.	\$5 – \$5.99	\$25 + \$0.0125 per oz.
\$350 – \$399.99	\$25 + \$0.40 per oz.	\$6 – \$6.99	\$25 + \$0.015 per oz.
\$400 – \$449.99	\$25 + \$0.50 per oz.	\$7 – \$9.99	\$25 + \$0.0175 per oz.
\$450 and over	\$25 + \$0.60 per oz.	\$10 and over	\$25 + \$0.02 per oz.

Minimum commission: \$43 US per transaction.

Note: No safekeeping charges for RBC gold or silver certificates. Minimum purchase of 5oz. for gold and 100oz. for silver.

MUTUAL FUNDS

CfXYfg'd`UWX'i g]b[`ci f'cb`]bY]bj Ygh]b[`g]h'cf'ci f'a cV]YUdd`]WU]cb

	BUY	SELL	SWITCH ²
RBC Funds	\$0	\$0	\$0
Front-end and no-load funds ¹	\$0	\$0	\$0
Back-end load funds	\$0	\$0	\$0

Orders placed with an investment services representative

	BUY	SELL	SWITCH ²
RBC Funds	\$0	\$0	\$0
Front-end and no-load funds ¹	\$0	\$43	\$0
Back-end load funds	\$0	\$0	\$0

Note: 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.

¹ Processing fees may be charged on some funds at the time of purchase (1% to 5%). Please verify with an RBC Direct Investing investment services representative.

² Switch orders are only permitted within the same family of funds and load type.

FIXED INCOME

Commission 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 equity commission schedule.

SELF-DIRECTED REGISTERED PLANS (RRSP, RIF, RESP, LOCKED-IN PLANS[^])

ANNUAL ADMINISTRATION FEES

If plan market value is \$25,000 or more	\$0
If plan market value is less than \$25,000	\$50 — for RESPs \$75 — for all other plan types

If your plan has been terminated or transferred to another financial institution, the full administration fee is owed. The annual administration fee covers the period from January 1 to December 31, or any part thereof. The fee is charged in June of every year, based on account equity levels at the end of May. It will appear on June month-end statements.

Your account will be exempt from this fee, if:

- › You qualify for the Royal Circle program at the time of the balance review
- › You qualify for preferred commission rates, based on trading volumes, at the time of the balance review

MORTGAGES IN SELF-DIRECTED PLANS (LOCKED-IN PLANS ARE NOT ELIGIBLE):

Annual mortgage administration fee (prorated fee is deducted monthly from your RRSP)	\$200
Mortgage setup fee	\$200

TRANSACTION FEES

RSP withdrawals	\$50
Home Buyer's and Life Long Learning Plan withdrawals	\$25

RIF, LIF, RLIF, PRIF, LRIF WITHDRAWALS

Two withdrawals per year in addition to the scheduled payments	\$0
Each additional withdrawal	\$25

SUBSTITUTION OR SWAP

Exchanging cash or securities held in a registered plan with cash or securities of equal value outside of the plan	\$35
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[^] Pension related plans.

TAX-FREE SAVINGS ACCOUNT (TFSA)

Annual administration fees	\$0
TFSA withdrawals	\$0

INVESTMENT ACCOUNTS (NON-REGISTERED)

QUARTERLY MAINTENANCE FEE

A fee of \$20 Cdn, charged quarterly, will be applied to your non-registered investment accounts with market balances less than \$10,000. Your account will be exempt from this fee, if:

- › You also hold an RBC Direct Investing™ registered account (RRSP, LIRA, RIF, LIF, LRIF, PRIF or RESP)
- › Your account has been open for less than 90 days
- › You qualify for the Royal Circle program at the time of the balance review
- › You qualify for preferred commission rates, based on trading volumes, at the time of the balance review

This fee will be assessed on account balances at the close of business on the 15th day of the third month of each quarter (March 15, June 15, September 15, December 15).

EMPLOYEE STOCK OPTION PLANS

Stock option processing fee \$50

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.

OTHER FEES

MISCELLANEOUS SERVICES	FEE
Wire transfer of funds to another financial institution	\$20
Cheque requests†	\$10
Confirmation replacement	\$2
Statement replacement	\$5
Research account inquiries	\$40 per hour (min. \$20)
Dishonoured item	\$25
Certificate registration	\$50
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*	\$100
Restricted shares ^{§†} (holding securities subject to legal restrictions on distribution and sale)	\$200 per security
Private shares ^{§†}	\$250 setup + \$200 annual
Collateral pledge accounts†	\$0 setup + \$0 annual

† Any out-of-pocket expenses (e.g. courier charges) will be charged in addition to the fee specified.

* Includes certificates from estates, guardianship, corporate name change, general power of attorney transfer, trust agreement, bankruptcy and committee.

§ Service is offered on an exception-basis only.

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



RBC Direct Investing™

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