

RBC Direct Investing[®] Commissions and Fees Schedule

Effective March 31, 2024



Commissions¹

Stocks, exchange-traded funds and options traded on the Canadian & U.S. exchanges

The following prices apply to each buy or 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 application

	All clients – no minimum account balance or trading activity required	Clients with 150 or more trades/quarter ²
Stocks ³ and ETFs	\$9.95 flat per transaction	\$6.95 flat per transaction
Options	\$9.95 + \$1.25 per contract	\$6.95 + \$1.25 per contract

Orders placed using an Investment Services Representative

Minimum commission: \$43 per transaction

	Stock Price	Commission Rate
Stocks ³ and ETFs	\$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	

Note: Canadian and U.S. stock or options transactions with a principal dollar value of \$2,000 or less may be placed with an Investment Services Representative for \$43.

Options assignments and exercises

The commission schedule for orders placed using an Investment Services Representative will apply for all options assignments and exercises.

New issues

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

Mutual funds

Buy or switch ⁴ orders	1% of the gross trade amount (maximum \$50 per trade, charged in the fund's denomination currency)
Sell orders	No commission ⁵

Fixed income⁶

Treasury bills, bonds, strip bonds, debentures and other money market instruments

Commission is included in the quoted price:

- Minimum commission: \$25 per transaction (\$43 for orders placed using an Investment Services Representative)
- Maximum commission: \$250 per transaction

GICs

- Remuneration is included in the quoted price

Gold and silver certificates (U.S. dollars)

Certificates	Commission Rate
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.

International trading commissions¹

The pricing below is effective on the stated date, but the ability to trade on the exchanges and markets indicated may:

- Not be available to all RBC Direct Investing clients immediately as of the effective date
- Not be available to all RBC Direct Investing clients until a later date
- Not be available for trading online or in the RBC Mobile[®] app in real-time as of the effective date, or
- Only be available for trading by phone with an Investment Services Representative until a later date

Additional exchanges may be available. Information for other markets and exchanges is available by contacting us at 1-800-769-2560.

Note that levies, trading fees and stamp duties are determined by exchanges and/or third parties and are subject to change, without notice. Orders for certain securities domiciled in Spain, Italy and France may be subject to a financial transaction tax.

Hong Kong

Hong Kong Stock Exchange (HKEx)

Market Hours: 9:30 am – noon & 1:00 – 4:00 pm local time

Orders placed using our online investing site or mobile app

Trade size	Commission	Levies	Trading fee	Stamp duty
HK\$ 0 - 1,999,999	HK\$ 288	0.00285%	0.00565%	0.1% (round up to the nearest dollar)
HK\$ 2,000,000 & over	0.10%	0.00285%	0.00565%	0.1% (round up to the nearest dollar)

- Minimum commission: HK\$ 288
- For example, if you trade HK\$ 300,000, your total fees will be HK\$ 613.50 (HK\$ 288 commission + HK\$ 8.55 levy + HK\$ 16.95 trading fee + HK\$ 300 stamp duty).

Orders placed using an Investment Services Representative

Trade size	Commission	Levies	Trading fee	Stamp duty
HK\$ 0 - 49,999	HK\$ 350	0.00285%	0.00565%	0.1% (round up to the nearest dollar)
HK\$ 50,000 - 124,999	0.70%	0.00285%	0.00565%	0.1% (round up to the nearest dollar)
HK\$ 125,000 - 249,999	0.60%	0.00285%	0.00565%	0.1% (round up to the nearest dollar)
HK\$ 250,000 & over	0.50%	0.00285%	0.00565%	0.1% (round up to the nearest dollar)

- Minimum commission: HK\$ 350
- Unless stated otherwise, all securities listed on the Exchange are subject to a stamp duty at a rate of 0.1% (rounded up to the nearest dollar) on the value of the transaction, for both the buyer and the seller.
- For example, if you trade HK\$ 300,000, your total fees will be HK\$ 1,825.50 (HK\$ 1,500 commission + HK\$ 8.55 levy + HK\$ 16.95 trading fee + HK\$ 300 stamp duty).

UK

London Stock Exchange (LSE)

Market Hours: 8:00 am – 4:30 pm GMT

Commission rates may differ for trades placed on the LSE in currencies other than GBP, EUR and USD. Rate information for other currencies is available by contacting us at 1-800-769-2560.

GBP-listed securities

Trade size	Commission	Stamp duty (Buy orders only)
£ 0 - 14,999	0.50%	0.50%
£ 15,000 - 29,999	0.45%	0.50%
£ 30,000 - 49,999	0.40%	0.50%
£ 50,000 & over	0.35%	0.50%

EUR-listed securities

Trade size	Commission	Stamp duty (Buy orders only)
€ 0 - 14,999	0.50%	0.50%
€ 15,000 - 29,999	0.45%	0.50%
€ 30,000 - 49,999	0.40%	0.50%
€ 50,000 & over	0.35%	0.50%

USD-listed securities

Trade size	Commission	Stamp duty (Buy orders only)
\$0 - \$19,999	0.50%	0.50%
\$20,000 - \$39,999	0.45%	0.50%
\$40,000 - \$59,999	0.40%	0.50%
\$60,000 & over	0.35%	0.50%

- £ 1 levies on buys and sells over £ 10,000
- Minimum commission by currency: £ 55 (GBP in London) or € 60 (EUR in London) or \$65 (USD in London)
- A stamp duty or Stamp Duty Reserve Tax (SDRT) may be automatically collected, where due, on the purchase of shares settled electronically or on non-electronic settlements where the transaction is over £ 1000. SDRT and stamp duty apply primarily to transactions where you buy shares in a UK company or shares in a foreign company with a share register in the UK.
- For example, if you trade £ 8,000, your total fees are £ 95 (commission fee of £ 55 + stamp duty of £ 40).

Australia

Australian Securities Exchange (ASX)

Market Hours: 10:00 am – 4:00 pm local time

Trade size	Commission
AU\$ 0 - 24,999	1.20%
AU\$ 25,000 - 49,999	1.15%
AU\$ 50,000 & over	1.00%

- Minimum commission: AU\$ 200
- For example, if you trade AU\$ 40,000, your total fees are AU\$ 460. If you trade AU\$ 12,000, you pay the minimum commission fee, AU\$ 200.

Europe

The following prices apply to each buy and sell transaction of stocks (including rights and warrants) and ETFs traded on the following exchanges:

Euronext Paris or EPA (France)

Borsa Italiana (Italy)

Bolsa de Madrid (Spain)

Frankfurt Stock Exchange or FWB (Germany)

Euronext Amsterdam (Netherlands)

Nasdaq Helsinki (Finland)

Swiss Exchange (Switzerland)

Euronext Lisbon (Portugal)

Athens Stock Exchange (Greece)

Euronext Brussels (Belgium)

Vienna Stock Exchange (Austria)

Market hours vary.

Trade size	Commission
€ 0 - 24,999	0.50%
€ 25,000 - 44,999	0.45%
€ 45,000 - 74,999	0.40%
€ 75,000 & over	0.35%

- Certain securities domiciled in France, Italy and Spain may be subject to Financial Transaction Taxes.
- A minimum commission of € 105 will apply.

Japan

Tokyo Stock Exchange (TSE), Nagoya Stock Exchange, Osaka Securities Exchange (Japan)

Market Hours: 9 am – 11:30 am and 12:30 pm – 3 pm local time

Trade size	Commission	Levies
¥ 0 - 1,000,000	1.40%	None
¥ 1,000,001 - 5,000,000	1.15%	¥ 2,500
¥ 5,000,001 - 10,000,000	1.15%	¥ 12,500
¥ 10,000,001 - 30,000,000	0.95%	¥ 25,000
¥ 30,000,001 - 50,000,000	0.85%	¥ 85,000
¥ 50,000,001 - 100,000,000	0.65%	¥ 160,000
¥ 100,000,001 - 300,000,000	0.40%	¥ 185,000
¥ 300,000,001 - 500,000,000	0.25%	¥ 410,000
¥ 500,000,001 - 1,000,000,000	0.20%	¥ 535,000

- Minimum commission: ¥ 10,000
- Dividend withholding tax: 20%
- For example, if you trade ¥ 2,000,000, your total fees are ¥ 25,500 (commission ¥ 23,000 + levy ¥ 2,500).

Singapore

Singapore Stock Exchange (SGX)

Market Hours: 9:00 am – 12:00 pm and 1:00 p.m. – 5:00 p.m. local time

Trade size	Commission	Levies
SG\$ 0 - 24,999	1.30%	0.05%
SG\$ 25,000 - 49,999	1.20%	0.05%
SG\$ 50,000 & over	1.10%	0.05%

- Minimum commission: SG\$ 125
- For example, if you trade SG\$ 23,000, your total fees are SG\$ 310.50 (commission SG\$ 299 + levy SG\$ 11.50).

Fees

Maintenance fee

Clients with combined assets of \$15,000 or more across all of their RBC Direct Investing accounts	No fee
Clients with combined assets of less than \$15,000 across all of their RBC Direct Investing accounts	\$25/quarter ⁷
Clients who hold assets in an FHSA only, regardless of the amount	No fee

The fee is also waived if a client meets any one of the following criteria:

- 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 or non-registered)
- 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)
- Has a combined total of three or more commission-paid trades⁹ during the quarter across all RBC Direct Investing accounts (registered and non-registered)
- Has a group RRSP account with RBC Direct Investing
- Has qualified for the RBC Direct Investing Royal Circle[®] program¹⁰
- Has a specified RBC Student banking package¹¹
- Has an RBC VIP Banking[®] package

Transaction and other fees¹²

RSP withdrawals (including LIRA unlocking).....	\$50
TFSA or FHSA withdrawals	\$0
Home Buyers' Plan 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

Mortgages in self-directed plans (set up before January 1, 2014)

Annual administration fee (pro-rated fee is deducted monthly for RSP)	\$200
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Miscellaneous

Wire transfer of funds to another financial institution within Canada or the U.S.	\$45
Cheque requests ¹³	\$10
Confirmation replacement	\$2
Statement replacement (including tax and CRM2 statements)	\$5
Research account inquiries	\$40/hour (min. \$20)
Dishonoured item (NSF and returned cheques).....	\$45
Certificate registration — regular (approximately 2 to 3 weeks).....	\$50
Certificate registration — rush (3 to 5 business days where available)	\$200
Transfer out (all account types, excluding donation of shares)	\$150
Internal transfers (third-party name).....	\$25
Private shares ^{13,14}	\$250 setup + \$200 annual fee
Restricted shares ^{13,14} (holding securities subject to legal restriction on distribution and sale)	\$200/security
Legal security transfer fee ¹⁵	\$100
Collateral pledge accounts	No setup or annual fee
Employee stock option plan ¹⁶	\$50
Estate account processing if assets are transferred within RBC ¹⁷	\$175/account
Estate account processing if assets are transferred out of RBC.....	\$350/account
Unclaimed property remittance fee (as permitted by law).....	\$150/account
Registered estate T3 preparation and filing, per account (if required).....	\$200/hour (min. \$200, max. \$600)

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.

Foreign exchange spread rates

The foreign currency conversion rate that appears on your trade confirmation and account statement includes the spread we or our affiliates earn for performing foreign currency transactions for you. Spread is the difference between the rate we or our affiliates obtain and the rate you receive. The foreign currency

conversion rate and the spread will depend on a number of factors, including market terms and conditions as well as the amount, date and type of foreign currency transaction. Such rates are subject to change without notice. Up-to-date information on the spread we generally earn is available at rbcdirectinvesting.com/pricing or by contacting an RBC Direct Investing Investment Services Representative.

Other fees

In certain circumstances, fees may be charged to your account for services provided by third parties to fulfil your request. You will be notified of any additional fees before they are charged to your account.

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

There may be commissions, trailing commissions, investment fund management fees and expenses associated with investment fund and exchange-traded fund (ETF) investments. On or after June 1, 2022, any trailing commissions paid to RBC Direct Investing Inc. will be rebated to clients pursuant to applicable regulatory exemptions. Before investing, please review the applicable fees, expenses and charges relating to the fund as disclosed in the prospectus, fund facts or ETF facts. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. For money market funds there can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you.

¹ Where multiple trade orders are placed on the same day, for the same security and on the same side of the market (i.e. all buy orders or all sell orders), each individual order is subject to the applicable commission rate and is counted as a separate trade. All commissions are charged in the currency in which the security is denominated. Where multiple fills over multiple days are required for the same order, commissions will apply to the order for each separate day the fill is completed.

² Quarterly trading activity will be reviewed on a monthly basis, and pricing will go into effect on the 22nd of every month. Clients will qualify based on 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.

³ "Stocks" or "stock" as used in this Commissions and Fees Schedule includes any type of security traded on an exchange or in another marketplace.

⁴ Switch orders are only permitted within the same family of funds.

⁵ Mutual fund companies may assess additional fees — for example, deferred sales charges on back-end load funds, early redemption fees, setup fees and fees for insufficient funds on pre-authorized purchases.

⁶ All commissions are charged in the currency in which the security trades. Commission for listed debentures is charged according to the Stocks Commission Schedule. For GICs, RBC Direct Investing receives a one-time payment based on the amount and term of the GIC.

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 based on client information as of 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 pre-authorized contributions (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 RBC Direct Investing Royal Circle program. The average of the month-end balances from the past four months must be at least \$250,000 per client, or a client's equity commissions must be greater than \$5,000 annually. Membership in Royal Circle is reviewed annually to ensure the qualification criteria are met. RBC Direct Investing reserves the right to alter the benefits at any time and to remove clients who no longer qualify for the program, without prior notification.

¹¹ Eligible RBC student clients with an RBC Advantage® Banking for students account (RBC Student Banking® account and/or RBC No Limit Banking for Students® account) who also have an RBC Direct Investing account are eligible to receive a waiver of the RBC Direct Investing account quarterly maintenance fee (the "Fee Waiver"). (Note: Effective April 27, 2021, the RBC Student Banking and RBC No Limit Banking for Students accounts are no longer available for sale. However, eligible student clients who opened either of these account types prior to April 27, 2021 may still receive the Fee Waiver if they meet all other applicable criteria.) The Fee Waiver will apply i) while the client is an RBC student client; and ii) for five years after the client ceases to be an RBC student client, as long as any personal deposit account is maintained with RBC Royal Bank. In the case of RBC Direct Investing joint accounts, the Fee Waiver will be allowed for the younger of the joint account holders only, based on the dates of birth we have in our records for such joint account holders.

¹² Fees will be charged in the currency of the transaction.

¹³ Any out-of-pocket expenses (e.g. courier charges) incurred by RBC Direct Investing will be charged in addition to the fee specified.

¹⁴ Clients may hold restricted/private shares on an exception-only basis and only as permitted by RBC Direct Investing, in its sole discretion.

¹⁵ Includes certificates for estates, guardianship, corporate name change, general power of attorney, transfer, trust agreement, bankruptcy and committee.

¹⁶ Debit interest on the 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 it is a Joint with Rights of Survivorship (JWROS) account.

¹⁸ RBC Mobile is operated by Royal Bank of Canada, RBC Direct Investing Inc. and RBC Dominion Securities Inc.



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