

# RBC Direct Investing™ Commissions and Fees Schedule

Effective July 2, 2015

## COMMISSIONS<sup>1</sup>:

### 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) as well as 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 <sup>2</sup>
<b>Stocks<sup>3</sup> and ETFs</b>	\$9.95 flat per transaction	\$6.95 flat per transaction
<b>Options</b>	\$9.95 + \$1.25 per contract	\$6.95 + \$1.25 per contract

#### Orders placed using an Investment Services Representative

	Stock Price	Commission Rate
<b>Stocks<sup>3</sup> and ETFs</b>	\$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
<b>Options</b>	\$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

### 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

No commissions<sup>4</sup> charged to buy, sell or switch<sup>5</sup> mutual funds using our online investing site, our mobile application or through an Investment Services Representative.

### FIXED INCOME<sup>6</sup>

Treasury bills, bonds, strip bonds, debentures and other money market instruments
Commission is included in the quoted price: <ul style="list-style-type: none"> <li>▪ Minimum commission: \$25 per transaction (\$43 for orders placed using an Investment Services Representative)</li> <li>▪ Maximum commission: \$250 per transaction</li> </ul>
GICs
<ul style="list-style-type: none"> <li>▪ Remuneration is included in the quoted price</li> </ul>

### 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



RBC Direct Investing

## 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 <sup>7</sup>
<b>The fee is also waived if a client meets any one of the following criteria:</b>	
<ul style="list-style-type: none"> <li>▪ Has signed up for a Pre-Authorized Contribution(s)<sup>8</sup> (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)</li> <li>▪ 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)</li> <li>▪ Has a combined total of three or more commission-paid trades<sup>9</sup> during the quarter across all RBC Direct Investing accounts (registered and non-registered)</li> <li>▪ Has a group RRSP account with RBC Direct Investing</li> <li>▪ Has qualified for the RBC Direct Investing Royal Circle<sup>®</sup> program<sup>10</sup></li> <li>▪ Has an RBC Student Banking<sup>®</sup> package — current or within the last five years<sup>11</sup></li> <li>▪ Has an RBC VIP Banking<sup>®</sup> package</li> </ul>	

### TRANSACTION AND OTHER FEES<sup>12</sup>

RSP withdrawals . . . . .	\$50
TFSA withdrawals . . . . .	\$0
Home Buyer's Plan and Life Long Learning Plan withdrawals . . . . .	\$25
<b>RIE, LIE, RLIE, PRIE, LRIF Withdrawals:</b>	
Two withdrawals per year in addition to the scheduled payments . . . . .	\$0
Each additional withdrawal . . . . .	\$25
<b>Substitution or Swap:</b>	
Exchange of cash or securities held in a registered plan with cash or securities of equal value held outside the plan . . . . .	\$35
<b>Mortgages in Self-Directed Plans (Set up before January 1, 2014):</b>	
Annual administration fee (pro-rated fee is deducted monthly for RSP) . . . . .	\$200
<b>Miscellaneous:</b>	
Wire transfer of funds to another financial institution within Canada or the U.S. . . . .	\$45
Cheque requests <sup>13</sup> . . . . .	\$10
Confirmation replacement . . . . .	\$2
Statement replacement . . . . .	\$5
Research account inquiries . . . . .	\$40 per hour (min. \$20)
Dishonoured item . . . . .	\$25
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) . . . . .	\$135
Internal transfers (third-party name) . . . . .	\$25
Private shares <sup>13,14</sup> . . . . .	\$.250 setup + \$200 annual fee
Restricted shares <sup>13,14</sup> (holding securities subject to legal restriction on distribution and sale). . . . .	\$.200 per security
Legal security transfer fee <sup>15</sup> . . . . .	\$100
Collateral pledge accounts . . . . .	No setup or annual fee
Employee stock option plan <sup>16</sup> . . . . .	\$50
Estate account processing if assets are transferred within RBC <sup>17</sup> . . . . .	\$.175/account
Estate account processing if assets are transferred out of RBC . . . . .	\$.350/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 [www.rbcdirectinvesting.com](http://www.rbcdirectinvesting.com) or by contacting an RBC Direct Investing Investment Services Representative.

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

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> “Stocks” or “stock” as used in this Commissions and Fees Schedule includes any type of security traded on an exchange or in another marketplace.
- <sup>4</sup> 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.
- <sup>5</sup> Switch orders are only permitted within the same family of funds and load types.
- <sup>6</sup> All commissions are charged in the currency in which the security trades. Commission for listed debentures is charged according to the Stocks Commission Schedule.
- <sup>7</sup> 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.
- <sup>8</sup> 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.
- <sup>9</sup> A commission-paid trade is defined as a stock, exchange-traded fund or options order for which a commission has been charged.
- <sup>10</sup> 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 anytime and to remove clients who no longer qualify for the program, without prior notification.
- <sup>11</sup> Clients who had an RBC Student Banking package within the last five years that is no longer active must also have a current personal deposit account with RBC to be eligible for the fee waiver. In the case of joint accounts with RBC Student Banking packages, the fee waiver will be allowed for the younger of the joint account holders only.
- <sup>12</sup> Fees will be charged in the currency of the transaction.
- <sup>13</sup> Any out-of-pocket expenses (e.g. courier charges) incurred by RBC Direct Investing will be charged in addition to the fee specified.
- <sup>14</sup> Clients may hold restricted/private shares on an exception-only basis and only as permitted by RBC Direct Investing, in its sole discretion.
- <sup>15</sup> Includes certificates for estates, guardianship, corporate name change, general power of attorney, transfer, trust agreement, bankruptcy and committee.
- <sup>16</sup> 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.
- <sup>17</sup> The estate account processing fee is waived if it is a Joint with Rights of Survivorship (JWROS) account.



**RBC Direct Investing**

RBC Direct Investing Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RBC Direct Investing Inc. is a wholly owned subsidiary of Royal Bank of Canada and is a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund. Royal Bank of Canada and certain of its issuers are related to RBC Direct Investing Inc. RBC Direct Investing Inc. does not provide investment advice or recommendations regarding the purchase or sale of any securities. Investors are responsible for their own investment decisions. RBC Direct Investing is a business name used by RBC Direct Investing Inc. ® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2015. All rights reserved.