RBC Direct Investing® Commissions and Fees Schedule
Effective July 2, 2019

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) 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

<table>
<thead>
<tr>
<th></th>
<th>All clients – no minimum account balance or trading activity required</th>
<th>Clients with 150 or more trades/quarter²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks² and ETFs</td>
<td>$9.95 flat per transaction</td>
<td>$6.95 flat per transaction</td>
</tr>
<tr>
<td>Options</td>
<td>$9.95 + $1.25 per contract</td>
<td>$6.95 + $1.25 per contract</td>
</tr>
</tbody>
</table>

Orders placed using an Investment Services Representative
Minimum commission: $43 per transaction

<table>
<thead>
<tr>
<th>Stocks² and ETFs</th>
<th>Stock Price</th>
<th>Commission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.00 – $0.50</td>
<td>$2.5% of trade</td>
</tr>
<tr>
<td></td>
<td>$0.51 – $2.00</td>
<td>$35 + $0.02 per share</td>
</tr>
<tr>
<td></td>
<td>$2.01 and over</td>
<td>$35 + $0.05 per share</td>
</tr>
</tbody>
</table>

Options

<table>
<thead>
<tr>
<th>Stock Price</th>
<th>Commission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35 + $1.75 per contract</td>
<td></td>
</tr>
</tbody>
</table>

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
No commissions⁴ charged to buy, sell or switch⁵ mutual funds using our online investing site, our mobile application or through an Investment Services Representative.

FIXED INCOME⁶

<table>
<thead>
<tr>
<th>Treasury bills, bonds, strip bonds, debentures and other money market instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commission is included in the quoted price:</td>
</tr>
<tr>
<td>▪ Minimum commission: $25 per transaction ($43 for orders placed using an Investment Services Representative)</td>
</tr>
<tr>
<td>▪ Maximum commission: $250 per transaction</td>
</tr>
</tbody>
</table>

GICs

| ▪ Remuneration is included in the quoted price |

GOLD AND SILVER CERTIFICATES (U.S. DOLLARS)

<table>
<thead>
<tr>
<th>Certificates</th>
<th>Commission Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$28.95 + $1 per oz.</td>
</tr>
<tr>
<td>Silver</td>
<td>$28.95 + $0.10 per oz.</td>
</tr>
</tbody>
</table>

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
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

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

- Has signed up for a pre-authorized contribution(s) (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 trades 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® program
- Has an RBC Student Banking® package — current or within the last five years
- Has an RBC VIP Banking® package

Transaction and Other Fees

RSP withdrawals (including LIRA unlocking): $50
TFSA 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

Miscellaneous

Wire transfer of funds to another financial institution within Canada or the U.S.: $45
Cheque requests: $10
Confirmation replacement: $2
Statement replacement: $5
Research account inquiries: $40 per 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): $135
Internal transfers (third-party name): $25
Private shares: $250 setup + $200 annual fee
Restricted shares (holding securities subject to legal restriction on distribution and sale): $200 per security
Legal security transfer fee: $100
Collateral pledge accounts: No setup or annual fee
Employee stock option plan: $50
Estate account processing if assets are transferred within RBC: $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 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.

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 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.

5 Switch orders are only permitted within the same family of funds and load types.

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.

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 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.

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.