

RBC Direct Investing[®]

Commissions and Fees Schedule

Effective March 14, 2022



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.

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

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
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Transaction and other fees¹²

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
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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.

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 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 (purchased before June 1, 2022), 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.

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) and 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.



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