



CLIENT NOTICE

Commission and General Fee Schedule

Effective December 1, 2017



**NATIONAL
BANK**

DIRECT BROKERAGE

Commission Schedule

Orders placed through our electronic solutions

Commissions on Exchange-Traded Funds (ETFs)

Canadian and American ETFs

Commission* ¹	\$0
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*For buy and sell transactions involving 100 or more units in ETFs. Customers must also subscribe to the electronic document service for all their documents.

Commissions for Active Investors

Competitive pricing is available for Active Investors who meet the eligibility criteria².

Canadian and U.S. Equities

Minimum commission	\$6.95
Shares of \$2.00 or less	0.05% of the value of the transaction
Shares of \$2.01 and over	1¢/share
Maximum commission	\$9.95

Canadian and U.S. Options

Commission	\$9.95 + \$1.25/contract
Value less than \$2,000	Maximum commission of \$28.95

Regular commissions

Canadian and U.S. Equities, and Exchange-Traded Debentures

Fixed commission	\$9.95
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Canadian and U.S. Options

Commission	\$9.95 + \$1.25/contract
Value less than \$2,000	Maximum commission of \$28.95

Mutual Funds

Commissions for most mutual funds	\$0 ³
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Orders placed with a representative

Canadian, U.S. and Global Equities and ETFs

	Canadian Equities or ETFs	U.S. Equities or ETFs	Global Equities or ETFs ⁴
Minimum commission	\$44.95	\$44.95	\$75.00
Shares of \$2.00 or less	2% of the value of the transaction	2.5% of the value of the transaction	2.5% of the value of the transaction
Shares of \$2.01 and over	\$44.95 + 4¢/share	\$44.95 + 6¢/share	\$75.00 + 6¢/share
Value less than \$2,000	\$44.95	\$44.95	\$75.00

Canadian and U.S. Options

Option price	Commission
\$0.00 to \$2.00	\$35.00 + \$1.50/contract
\$2.01 to \$3.00	\$35.00 + \$2.00/contract
\$3.01 to \$4.00	\$35.00 + \$2.50/contract
\$4.01 to \$5.00	\$35.00 + \$3.00/contract
\$5.01 and over	\$35.00 + \$3.50/contract
Value less than \$2,000	\$35.00
Assignment ⁵	\$28.95

Mutual Funds

Commission	\$44.95
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Exchange-Traded Debentures

Commission	\$44.95 + \$3.00 per \$1,000 face value
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Fixed-income securities

You can carry out your fixed-income securities transactions through our website or over the phone with one of our representatives.

You can, among other things, purchase treasury bills, bonds, strip bonds, debentures, Guaranteed Investment Certificates (GIC) and other money market securities. The minimum purchase amount and commission depend on the security. Commissions, if any, are included in the quoted price and will be disclosed when you carry out the transaction.

A transaction fee of \$25.00 will be charged on the early redemption of savings bonds issued by Placement Québec⁶.

Fee Schedule

Administrative fees

- › Annual administrative fees \$100.00⁷

These fees apply to all account roots opened before December 1, 2017, unless at least one of the following exemption criteria is met⁸:

- Personal assets held under the same account root total \$20,000 or more

or

- Five (5) equity, ETF or option transactions, which incurred a commission, must have been carried out in the same account root in the last twelve (12) months.

- › Unclaimed account fees⁹ \$80.00

Operations and transfer fees

- › Lump-sum withdrawal from an RRSP¹⁰, RRIF, LIF \$50.00
- › Total or partial transfer to another institution (+ commission if applicable) \$150.00/account
- › Internal transfer between registered accounts \$100.00
- › Excess RRSP contribution reimbursement \$100.00
- › Bank wire transfer \$75.00
- › NSF cheques¹¹ \$45.00

Specialized services fees

- › Administration of restricted securities/transaction (+ commission if applicable) \$250.00
- › Custodial services for a client \$30.00/security/month
- › Donation or substitution of securities \$50.00/position (max. \$150.00)
- › Registration/Delivery of certificate \$50.00
- › Registration/Delivery of certificate (rush) \$200.00
- › Deposit of a stock certificate \$100.00
- › Estate settlement \$200.00
- › Estate asset liquidation \$60.00/position

Miscellaneous

- › Duplicates for a third party \$100.00/year
- › Inquiry or confirmation request \$50.00
- › Gains and losses report (upon request)¹² \$50.00
- › Covering a debit balance in a RRIF/LIF account caused by a pre-authorized payment¹³ (+ commission if applicable) \$25.00
- › Document reproduction¹⁴ \$10.00



InvestCube is an innovative investment solution that combines portfolios of exchange-traded funds (ETFs), built by experts, with a smart rebalancing system that automatically makes adjustments based on market fluctuations.

Fees for the InvestCube service

Annual rebalancing fees based on assets*

\$10,000 to \$249,999	0.73%
\$250,000 to \$399,999	0.68%
\$400,000 to \$499,999	0.63%
\$500,000 to \$749,999	0.58%
\$750,000 to \$999,999	0.53%
\$1,000,000 and more	0.48%

- Withdrawal fee Two (2) free withdrawals per year**
- Portfolio switch fee One (1) free change per year**

* Rebalancing fees charged quarterly. Management and other fees may apply to ETF investments. Visit our website or contact one of our representatives for more information.

** \$45.00 per subsequent change.

Interest rates

Interest rates applicable in your National Bank Direct Brokerage account on credit or debit balances, including margin loans, may be modified without notice. Visit our website for up-to-date information on our rates or contact one of our representatives.

Trading platforms

Fees may apply for the use of the *Market-Q* and *Decision-Plus* trading platforms. Visit our website for up-to-date information on these fees or contact one of our representatives.

Key information regarding the Commission and General Fee Schedule

An account root is defined as the first six (6) characters of the account number.

In specific situations, if additional charges apply, you will be informed of the charges before the transaction is made or the service in question is provided.

GST and provincial taxes are billed where applicable.

General fees are payable in the currency of the account and commissions are payable in the currency of the transaction.

Key information regarding equity, ETF, exchange-traded debentures or option transactions

Each partial execution of a transaction is subject to the full commission, except if the transaction is executed in its entirety on the same business day.

Full commission is charged on all separate transactions performed on the same security.

Some stock markets, securities commissions or foreign governments may impose taxes or apply trading, execution or settlement fees on financial transactions made in their country. When these particular fees are levied, they are over and above the usual commissions and administration fees NBDB applies to your accounts and your

transactions, regardless of the pricing option you have chosen. In some cases, taxes are levied on dividend payments, or deemed dividends, and are shown in your account as such. All these charges will be applied in the currency of the country in which the transaction was made.

Short selling borrowed securities, or completing transactions while there is a short position in an account, may result in additional fees, which vary according to the market. These fees are charged directly to your account the following month in the currency of the account, regardless of whether the position is covered or not. Contact one of our representatives for more information regarding these fees.

When a transaction is placed through one of our services (for example a representative), and then modified via another service (for example, the website), the commission will be based on the higher of the two commission schedules.

Option exercises are subject to the same commission schedule as equity transactions made through a representative.

A currency conversion is required for any trade involving a security in a currency other than that of the account in which the trade is settled. For transactions requiring a currency conversion exceeding US\$25,000, please contact us before 4 p.m. to get the preferential exchange rate in effect. A conversion is also required for interest or dividend payments, taxes, or trading fees in a currency other than that of the account. When carrying out this conversion, National Bank Direct Brokerage acts as principal and can earn, in addition to the commission applicable to the transaction, revenue based on the spread between the buy and sell rates.

Key information regarding mutual fund transactions

Some mutual fund companies may charge fees in addition to the commissions payable to National Bank Direct Brokerage. These fees may include account opening fees, early redemption fees, deferred sales commissions on funds with redemption fees, short-term trading fees, management fees, etc. For more details, please consult the prospectus for the mutual fund in question.

The minimum amount for a mutual fund trade through National Bank Direct Brokerage is \$1,000 or the amount required by the mutual fund company, whichever is greater. Exceptions apply to most NBI mutual funds, including the Meritage Portfolios®.

Subsequent transactions on mutual funds must be at least \$500 or the amount required by the mutual fund company, whichever is greater.

Switch transactions are allowed only within the same family of funds, load structure type and currency.

- 1 For buy and sell transactions involving 100 or more units in a Canadian or American ETF. Customers must also subscribe to the electronic document service for all their documents. The Commission Schedule in effect applies to transactions involving less than 100 ETF units (minimum \$6.95 for Active Investors or \$9.95 at the regular commission rate). Commission-free ETF trades do not count towards the number of trades required to qualify for the Active Investor commission schedule or special pricing for the trading platforms.
- 2 To qualify for the commission fees applicable to Active Investors, you must have carried out thirty (30) equity, ETF or option transactions generating a commission under the same account root in the preceding three (3) months (quarter). When the criterion is met, the commission fee schedule for Active Investors comes into effect on the first day of the following month. This criterion has to be met on the first day of each month for the Active Investors pricing to remain in effect.

This commission schedule does not apply to transactions carried out by telephone through a representative. However, such transactions are taken into consideration when calculating the number of transactions carried out in a quarter.

Company and investment club accounts are eligible for reduced pricing for Active Investors. However, these accounts cannot be combined with a personal account for the purpose of calculating transactions.
- 3 A commission fee of \$44.95 is applicable on all transactions for certain fund families. For the complete list of fund families subject to transaction fees, please visit our website or contact one of our representatives.
- 4 Contact one of our representatives for information about trading on international stock markets.
- 5 No matter how the order was initially placed, the commission for options assignments is \$28.95.
- 6 Fees will not apply to redemptions made on the product's anniversary date of issue.
- 7 When multiple accounts are held under the same account root, the annual administrative fees of \$100 will be divided according to the number of active accounts. The fees will be charged in each active account on a pro rated basis. The term "active" refers to any account with a positive equity or within which a security is held. For example, clients with two (2) active accounts will pay \$50 in each account. Clients holding three (3) active accounts will pay \$33.33 for each account and so on.
- 8 Criteria for fee exemption must be satisfied on May 31 of each year to avoid annual administrative fees. InvestCube accounts are exempt from annual administrative fees.
- 9 Accounts for which the address has been unknown for at least twelve (12) months and accounts referred to the Curateur public du Québec or a similar organization in another province.
- 10 Including Lifelong Learning Plan (LLP) and Home Buyers' Plan (HBP) withdrawals.
- 11 Including electronic transfers or cheques with insufficient funds, refused automatic withdrawals or stop payments.
- 12 This report is prepared upon request, to facilitate the management of your portfolio. However, your trade confirmations and portfolio statements are the only official documents issued by National Bank Direct Brokerage. National Bank Direct Brokerage does not guarantee the completeness and accuracy of the data contained in this gains and losses report.
- 13 These fees apply if National Bank Direct Brokerage must sell securities in your account to cover a pre-authorized RRIF/LIF payment.
- 14 Including portfolio statements covering more than three (3) months, trade confirmations, tax slips and RRSP contribution receipts.



BANKING

Simplifying your day-to-day banking transactions.



FINANCING

Helping you carry out the projects that are important to you.



INVESTING

Customizing solutions and advice for your short-term projects and retirement plans.



PROTECTING

Insuring you and your assets for your peace of mind.



TRANSFERRING

Making sure your estate is transferred to your loved ones.



DOING BUSINESS

Helping decision-makers grow their business.

❖ Should you have any questions, do not hesitate to contact us.

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1-800-363-3511

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19467-702 (2017/11)



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