

Commission and General Fee Schedule

Effective March 15, 2023



**NATIONAL
BANK**

DIRECT BROKERAGE

Commissions

Orders placed through our electronic solutions

	Regular Pricing
Canadian and American Exchange-Traded Funds (ETFs)	\$0
Canadian and U.S. Stocks	\$0
Canadian and U.S. Options	\$0 + \$1.25/contract (\$6.25 minimum)*
Mutual Funds ¹	\$0

*For Options, the maximum fee of \$19.95 applies when the value of the trade is less than \$2,000.

Orders placed with a representative

Canadian, U.S. and Global Stocks and ETFs			
	Canadian Stocks or ETFs	U.S. Stocks or ETFs	Global Stocks or ETFs ²
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 + \$0.04/share	\$44.95 + \$0.06/share	\$75.00 + \$0.06/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 and automatic exercise ³	\$28.95
Client directed exercise	Refer to Stock or ETF Commissions (with a representative)

Mutual Funds

Commission

\$44.95

Exchange-Traded Debentures

Commission

\$44.95 + \$3.00
per \$1,000 face value

Fixed income securities

You can carry out fixed income security transactions through our trading platform 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 Québec.⁴

General Fees

Administrative fees

- › Annual administration fee⁵ \$100.00*
The fee applies to all account roots opened before December 1 of the previous year, unless at least one of the following exemption criteria is met⁶:
 - Eligible assets held under the same account root total \$20,000 or more⁷
 - You are a young investor aged 30 years or younger on May 31
 - You're enrolled in one of our offers for professionals
- › Unclaimed account fee⁸ \$80.00

Transaction and transfer fees

- › Electronic funds transfer Free
- › TFSA, RDSP and RESP withdrawals Free
- › Lump-sum withdrawal from an RRSP,⁹ RRIF, LIF \$50.00**
- › Total or partial transfer to another institution (+ commissions if applicable) \$150.00/account**
- › Transfer from a LIF to a locked-in account \$100.00**
- › Internal transfer between a Canadian and US dollar account \$9.95/security**
- › Excess RRSP contribution reimbursement \$100.00**
- › Wire transfer, non-NBC bank account (by phone only) \$75.00
- › NSF cheques¹⁰ \$45.00

*Only fees charged in a registered account are subject to GST and provincial sales tax.

**Fees subject to GST and provincial sales taxes.

Document Delivery

- | | |
|--|-------------------------------------|
| › Electronic transmission of portfolio statements, trade confirmations and tax slips ¹¹ | Free |
| › Tax slips by mail | Free |
| › Portfolio statements by mail ¹² | \$6/quarter/
account root |
| › Trade confirmations by mail ¹³ | \$2/transaction
(billed monthly) |

Specialized services fees

- | | |
|--|---------------------------------------|
| › Administration of restricted securities/transaction (+ commission if applicable) | \$250.00 |
| › Custodial services for a client | \$30.00/
security/month** |
| › Donation of securities | \$50.00/position
(max. \$150.00)** |
| › Substitution of securities | \$50.00/position
(max. \$150.00) |
| › Registration/Delivery of certificate physical or electronic | \$150.00** |
| › Registration/Delivery of certificate physical or electronic (rush) | \$300.00** |
| › Deposit of a stock certificate physical or electronic | \$150.00** |
| › Estate settlement | \$200.00** |
| › Estate asset liquidation | \$60.00/position |
| › Fees related to holding CCPC securities ¹⁴ | \$100.00/year** |

**Fees subject to GST and provincial sales taxes.

Other fees

- › Duplicates for a third party \$100.00/year**
- › Inquiry or confirmation request \$50.00/h** (min. 1 h)
- › Gains and losses report (upon request)¹⁵ \$50.00**
- › Covering a debit balance in a RRIF/LIF account caused by a pre-authorized payment¹⁶ (+ commissions if applicable) \$25.00**
- › Duplicate document¹⁷ \$10.00**
- › Correction fee Up to \$90.00/transaction
- › T3 declaration fee¹⁸ \$200.00/return**

Interest rates

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

Trading platform

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

InvestCube

Certain fees are associated with the InvestCube service. For more information, visit our website at nbdb.ca/investcube-en.

** Fees subject to GST and provincial sales taxes.

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.

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

Key information regarding stock, ETF, exchange-traded debenture or option trades

Each partial execution of an order is subject to the full commission unless the order is filled in its entirety during the same trading session.

A full commission is charged on all separate transactions carried out 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. Furthermore, some intermediaries may charge additional custodial service fees for certain holdings.

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.

Borrowing fees, which vary according to the market and without prior notice, may be incurred when selling securities short or when carrying out any other transaction resulting in a short position in an account. 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 an order 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 commissions applicable.

The commission charged to exercise an option is the same as the one applicable when trading the underlying securities through a representative.

Key information regarding currency conversions

A currency conversion is required for, among others, the following operations: (i) the client makes a transaction involving a security denominated in a currency other than that of the account in which the operation is settled; (ii) the client transfers funds between accounts denominated in different currencies; or (iii) the client receives an amount (such as dividends, interest or a deposit) in a currency other than that of the account in which it is paid. Each time a currency conversion is required, the broker acts as principal with the client in converting the currency and is remunerated on the basis of the difference between the price paid by the client for the currency and the price obtained by the broker or parties related to the broker for that same currency (the "Spread").

The exchange rate applicable to the operation (the "Applicable Rate") is established by the broker or persons related to the broker. The Applicable Rate varies according to a number of factors, including market fluctuations, the amount, the date and the nature of the operation. The Spread applicable to the operation also varies according to the amount of the operation. The Applicable Rate and the Spread are subject to change without notice. Up-to-date information on the applicable Spread can be obtained by visiting the "Pricing" section of our Website at nbdb.ca/pricing or by contacting one of our representatives by phone. Any currency conversion takes place at the time when the operation is settled.

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 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 A commission 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.
- 2 Contact one of our representatives for information about trading on international stock markets.
- 3 No matter how the order was initially placed, the commission for options assignments and automatic exercises is \$28.95.
- 4 Fees will not apply to redemptions made on the product's anniversary date of issue.
- 5 When multiple accounts are held under the same account root, the \$100 annual administrative fee will be divided according to the number of active accounts and in the currency of the account. 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.
- 6 To avoid the annual administration fee, the exemption criteria must be satisfied each year on May 31.
- 7 Eligible assets include cash, shares, options, exchange-traded funds, debentures, bonds and NBI Altamira *CashPerformer*[®] Account.
- 8 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.
- 9 Including Lifelong Learning Plan (LLP) and Home Buyers' Plan (HBP) withdrawals.
- 10 Including electronic transfers or cheques with insufficient funds, refused automatic withdrawals or stop payments.
- 11 Upon opening an account, the preselected delivery method for portfolio statements, trade confirmations, and tax slips is "by mail". Access to our online services is required to change the delivery method for these documents to electronic transmission.
- 12 If the delivery method selected in your profile for portfolio statements is "by mail", you will be charged a \$6.00 fee on the last business day of the current quarter (i.e., on the last business day of the month in December, March, June and September). The fee will be debited from one of the accounts you hold under the same root and in the currency of this account. You have until up to 48 business hours before the last business day of the current quarter to change the delivery method to "online" and avoid the mailing fee.
- 13 If the delivery method selected in your profile for trade confirmations is "by mail", you will be charged a \$2.00 fee per trade on the last business day of the current month for transactions carried out between the last business day of the previous month and the next-to-last business day of the current month. These fees will be debited from the account in which the trades were carried out and in the currency of the account. You can change the delivery method for trade confirmations to "online" at any time to avoid mailing fees.
- 14 Annual fees charged for administering securities of a Canadian-controlled private corporation.
- 15 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.

- 16 These fees apply if National Bank Direct Brokerage must sell securities in your account to cover a pre-authorized RRIF/LIF payment.
- 17 Including portfolio statements, trade confirmations, tax slips and RRSP contribution receipts.
- 18 Fee for filing a T3 declaration relating to ineligible securities transactions in registered accounts.
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❖ Should you have any questions, do not hesitate to contact us.

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