

# We Are Simplifying Our Fees and Commissions

Effective July 1, 2012, we're simplifying the RBC Direct Investing™ fee and commission structure. Below is an overview of the key changes. For full details, please see the new Commissions and Fees Schedule on the following page.

## FEES:

**Simplified quarterly maintenance fee.** The simplified quarterly maintenance fee is replacing all current quarterly maintenance and annual administration fees. If your combined assets are \$15,000 or more across all of your RBC Direct Investing accounts, you will be exempt from the maintenance fee. If your combined assets are less than \$15,000 across all of your RBC Direct Investing accounts, you will be charged one maintenance fee of \$25 per quarter (split across all of your accounts). However, you have a number of additional ways to have this fee waived. For full details please refer to the complete Commissions and Fees Schedule.

If you are currently being charged an account administration or quarterly maintenance fee, here is how the transition to the simplified maintenance fee will work:

- For registered accounts with a market value of less than \$25,000, the current annual administration fee will be pro-rated for the first six months of 2012 and will be charged in June 2012.
- For non-registered accounts with a market value of less than \$10,000, the current quarterly maintenance fee will apply for the first two quarters of 2012.

If applicable the simplified quarterly maintenance fee of \$25 will be charged for the first time in October 2012.

**Estate account processing fee.** Estate accounts will be charged a \$125 processing fee. This fee will cover the cost of the estate settlement process, including cheque issuance and transfer-out fees. The estate processing fee will be waived if the assets stay within RBC Direct Investing or if they are transferred within RBC®.

## COMMISSIONS:

**Orders placed using the online investing site or the new mobile application.** There will be no change to the cost of placing trades of stocks and ETFs on Canadian and U.S. exchanges. If you hold less than \$50,000 in household<sup>1</sup> assets and if you trade less than 30 times per quarter, options orders will now cost \$28.95 plus \$1.50 per contract. There will be no change if you trade 30 or more times per quarter or if you hold \$50,000 or more in household assets.

**Orders placed through an Investment Services Representative.** There will be no change to the minimum commission for equity and options trades placed through an Investment Services Representative, but the number of cost tiers will be reduced.

**Consolidation of trade orders.** Trade orders will no longer be consolidated and the applicable commission rate will apply on a per-order basis.

**Commission-free mutual fund transactions.** There will be no commission charged to buy, sell or switch mutual funds — regardless of the channel used to make these transactions.

*See next page for the complete Commissions and Fees Schedule*



RBC Direct Investing

# RBC Direct Investing Commissions and Fees Schedule

Effective July 1, 2012

## COMMISSIONS<sup>2</sup>:

### STOCKS, EXCHANGE-TRADED FUNDS AND OPTIONS TRADED ON THE CANADIAN & U.S. EXCHANGES

The following prices apply to each buy and 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<sup>3</sup>

	For clients with 150 or more trades/quarter	For clients with \$50,000 or more in household <sup>1</sup> assets	For clients with 30 – 149 trades/quarter	For clients with less than 30 trades/quarter and less than \$50,000 in household <sup>1</sup> assets		
<b>Stocks<sup>4</sup> and ETFs</b>	\$6.95 flat per transaction	\$9.95 flat per transaction	\$9.95 flat per transaction	Up to and including 1,000 shares: \$28.95		
				Greater than 1,000 shares: <table style="width: 100%; border: none;"> <tr> <td style="text-align: left;"><u>Stock Price</u></td> <td style="text-align: right;"><u>Commission Rate</u></td> </tr> <tr> <td>\$0.00 – \$2.00 .....</td> <td style="text-align: right;">1.5% of trade</td> </tr> <tr> <td>\$2.01 and over .....</td> <td style="text-align: right;">\$0.03 per share</td> </tr> </table> <p style="text-align: center;"><i>Minimum commission: \$28.95</i></p>	<u>Stock Price</u>	<u>Commission Rate</u>
<u>Stock Price</u>	<u>Commission Rate</u>					
\$0.00 – \$2.00 .....	1.5% of trade					
\$2.01 and over .....	\$0.03 per share					
<b>Options</b>	\$6.95 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$28.95 + \$ 1.50 per contract		

#### Orders placed using an Investment Services Representative

<b>Stocks<sup>4</sup> and ETFs</b>	<u>Stock Price</u>	<u>Commission Rate</u>
	\$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

### NEW ISSUES

No commission charged for the purchase of new stock issues (when available).

### MUTUAL FUNDS

No commissions<sup>5</sup> charged to buy, sell or switch<sup>6</sup> mutual funds using our online investing site or our mobile application or through an Investment Services Representative.

### FIXED INCOME

The commissions for the purchase and sale of treasury bills, bonds, strip bonds, debentures, GICs and other money market instruments, if any, are included in the quoted price, except for listed debentures for which commissions are charged according to the Stocks Commission Schedule.

### GOLD AND SILVER CERTIFICATES (U.S. DOLLARS)

<u>Certificates</u>	<u>Commission Rate</u>
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 in all of their RBC Direct Investing accounts . . . . .	No fee
Clients with combined assets of less than \$15,000 in 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 and non-registered), or</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), or</li> <li>■ Has a combined total of three or more commission-paid trades<sup>9</sup> during the quarter in all RBC Direct Investing accounts (registered and non-registered), or</li> <li>■ Has a group RRSP account with RBC Direct Investing, or</li> <li>■ Has qualified for the RBC Direct Investing Royal Circle<sup>®</sup> program<sup>10</sup>, or</li> <li>■ Has an RBC Student Banking package — current or within the last five years<sup>11</sup>, or</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 (locked-in plans are not eligible):</b>	
Annual administration fee (pro-rated fee is deducted monthly for RSP) . . . . .	\$200
Mortgage setup fee . . . . .	\$200
<b>Miscellaneous:</b>	
Wire transfer of funds to another financial institution . . . . .	\$20
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 (4 to 6 weeks) . . . . .	\$50
Certificate registration — rush (3 to 5 business days) . . . . .	\$200
Transfer out (all account types, excluding donation of shares) . . . . .	\$135
Internal transfers (third-party name) . . . . .	\$25
Legal security transfer fee <sup>13</sup> . . . . .	\$100
Restricted shares <sup>14,15</sup> (holding securities subject to legal restriction on distribution and sale) . . . . .	\$200 per security
Private shares <sup>14,15</sup> . . . . .	\$250 setup + \$200/year
Collateral pledge accounts . . . . .	\$0 setup + \$0 annual
Employee stock option plan <sup>16</sup> . . . . .	\$50
Estate account processing <sup>17</sup> . . . . .	\$125/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 [rbcdirectinvesting.com](http://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> Household asset accounts are defined as RBC Direct Investing accounts for clients living in the same household, with the same address. You must advise RBC Direct Investing of multiple account relationships in order for these rates to be effective.
- <sup>2</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, and they are billed in the same currency in which the security trades.
- <sup>3</sup> Quarterly trading activity and asset levels of clients will be reviewed on a monthly basis, and pricing will go into effect on the 22nd of every month. Clients must requalify on a monthly basis for the pricing to stay in effect. Clients will qualify based on one of the following:
- 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.
  - Client asset levels at the end of the previous month (e.g. asset levels at November 30, with the pricing structure going into effect on December 22nd).
- <sup>4</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>5</sup> Mutual fund companies may assess additional fees — for example, deferred sales charges on back-end load funds, early redemption fees, setup fees and insufficient funds on pre-authorized purchases.
- <sup>6</sup> Switch orders are only permitted within the same family of funds and load types.
- <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 a Pre-Authorized Contribution (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 Royal Circle program. The client’s month-end balances for four consecutive months must be at least \$250,000, or the client’s annual stock commissions must be greater than \$5,000.
- <sup>11</sup> Clients with an RBC Student Banking package in the last five years must also have a current personal deposit account with RBC. In the case of joint account holders of 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> Includes certificates for estates, guardianship, corporate name change, general power of attorney, transfer, trust agreement, bankruptcy and committee.
- <sup>14</sup> Any out-of-pocket expenses (e.g. courier charges) will be charged in addition to the fee specified.
- <sup>15</sup> Service is offered on an exception-only basis.
- <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 assets are transferred within RBC.



**RBC Direct Investing**

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