

Schedule

Commission

Fee

Schedule

# Commission and Fee Schedule

Effective September 1, 2010

Commission

Fee

Schedule



**NATIONAL  
BANK**

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**DIRECT BROKERAGE**

# Commission Schedule

Save on your transactions by using our transactional website or our Interactive Voice Broker!\*

## Pricing for active investors<sup>A</sup>

More competitive pricing available now for active investors who meet the eligibility criteria.

### 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 \$19.95

## Personal assets of \$100,000 or more<sup>B</sup>

A special offer for independent investors with personal assets held with National Bank Direct Brokerage totalling \$100,000 or more.

### Canadian and U.S. Equities

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 \$19.95

## Regular commission schedule

### Canadian and U.S. Equities

1,000 shares or less:	\$28.95
More than 1,000 shares:	
- Shares of \$2 or less:	1.5%
- Shares of \$2.01 and over:	3¢/share
Minimum commission:	\$28.95

### Canadian and U.S. Options

Commission:	\$28.95 + \$1.25/contract
Value less than \$2,000:	\$28.95

## Mutual Funds

	<u>Buy</u>	<u>Sell</u>	<u>Switch</u>
National Bank Securities Mutual Funds** and Meritage Portfolios	\$0	\$0	\$0
Front-end load funds and no-load funds	\$0	\$0	\$0
Back-end load funds	\$0	\$0	\$0
Funds with transaction fees <sup>†</sup>	\$44.95	\$44.95	\$44.95

<sup>†</sup> Only a few fund families generate transaction fees. For a full list of funds with transactions fees, consult our website or ask one of our representatives.





## Key information regarding share and option transactions...

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

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

Additional fees may be charged by the local securities commission and by the stock exchanges and are billed in the same currency as the transaction.

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 assignments and exercises are subject to the same commission and fee schedule as share transactions through a representative.

A security transaction in an account of a different currency involves a conversion in the currency 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, income based on the spread between the buy and sell rates.

## Key information regarding mutual fund transactions...

In addition to selling fees, an early redemption fee of \$44.95 will apply to transactions on funds held for less than 90 days, except for money market funds and all National Bank Securities Mutual Funds\*\*. Switch orders are subject to the same early redemption fee.

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

Except for National Bank Securities Mutual Funds\*\* and Meritage portfolios, the minimum amount for a mutual fund transaction through National Bank Direct Brokerage is the greater of \$1,000 or any other amount required by the mutual fund company.

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

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

\*\*National Bank Securities Mutual Funds include Omega Funds and Altamira Funds.

## All the flexibility you need for your fixed income transactions!

You can carry out your fixed income securities transactions through our website or over the phone with one of our representatives. Fixed income securities cannot be traded via our interactive voice brokerage service.

We offer treasury bills, bonds, strip bonds, debentures, GICs and other money market instruments. The minimum amount for a purchase depends on the security. Commissions, if any, are included in the quoted price.

In the case of exchange-traded debentures, the commission is: \$40 + \$3 per \$1,000 face value. Get a 20% rebate on your transactions of exchange-traded debentures by using our website.

## Key information regarding the Commission and Fee Schedule...

Non-registered accounts are: cash accounts, margin accounts, short margin accounts, COD (cash on delivery) accounts in Canadian and U.S. dollars, and Quebec Stock Savings Plan II (QSSPII).

Any unusual administrative operation or transaction not specified in the present general fees and commissions schedule may result in additional fees.

GST and provincial taxes are billed where applicable.

The general fees and commissions are payable in the currency of the transaction.

<sup>A</sup> You automatically qualify for the active investors commission schedule as soon as you place at least 30 orders on equities or options in the previous three months (quarter) starting on the first day of each month. This criterion has to be met on the first day of each month to benefit from the active investors commission schedule. This commission schedule applies only to transactions carried out via our electronic systems, e.g., our website or interactive voice brokerage service and does not apply to transactions carried out by telephone or through a representative. However, such transactions are taken into consideration when calculating the number of transactions carried out in a quarter.

Only transactions carried out in accounts with the same root are considered when calculating the number of transactions carried out in a quarter. A root is defined as the first six digits in the account number. 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 purposes of calculating transactions.

<sup>B</sup> Personal assets are defined as the assets held in accounts with the same root (first six digits in the account number) on the last business day of the previous month. These fees apply only for equity and option transactions carried out via our electronic systems (website and interactive voice brokerage). This offer cannot be combined with any other offer. In order to be eligible for these fees, clients must have had a minimum of \$100,000 in the account on the final business day of the previous month.

<sup>C</sup> Personal assets are assets held under the same account root (first six digits of the account number).

<sup>D</sup> A \$50 fee applies when personal assets held at National Bank Direct Brokerage are less than \$100,000, unless two (2) commission-generating transactions have been performed in the TFSA in the 12 months preceding May 31. This fee will not be charged if only National Bank and National Bank Securities products are held in the TFSA. Personal assets are assets held under the same account root (first six digits of the account number).

<sup>E</sup> If the balance maintained in the account is less than \$10,000 and the account was opened prior to December 1, 2010, unless four (4) commission-generating transactions have been performed in the 12 months preceding May 31. These fees are cancelled when the client has a RRSP, LRSP, LIRA, RIF or LIF and do not apply to unclaimed accounts.

Redemption and purchase transactions on the following products are not considered transactions generating a commission: Canada Savings Bonds and Provincial Savings Bonds, Treasury bills, bankers' acceptances, bearer deposit notes, commercial bills and Crown corporation money market instruments, guaranteed investment certificates, term deposits, no-load mutual funds and transactions carried out through a mutual fund automatic purchase or redemption plan.

<sup>F</sup> Accounts for which the address has been unknown for at least 12 months and accounts referred to the Public Curator of Quebec or a similar organization in another Canadian province.

<sup>G</sup> Including: Lifelong Learning Plan (LLP) and Home Buyers' Plan (HBP).

<sup>H</sup> Including securities of a Canadian-controlled private corporation (CCPC) is only authorized under certain conditions. Please contact one of our representatives for more information.

<sup>I</sup> Cheque withdrawals offered on an exceptional basis only.

<sup>J</sup> Including: electronic transfer or cheque with insufficient funds, refused automatic withdrawal or stop payment.

<sup>K</sup> Including: account statements, execution orders, tax statements and RRSP contribution receipts.

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

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1-800-363-3511

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