

Commission and General Fee Schedule

Effective August 23, 2021



**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, a maximum commission 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 fee \$100.00⁵
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:
 - Personal assets held under the same account root total \$20,000 or moreor
 - Five (5) equity, ETF or option transactions must have been carried out in the same account root in the last twelve (12) months.
- › Unclaimed account fee⁷ \$80.00

Transaction and transfer fees

- › Lump-sum withdrawal from an RRSP⁸, RRIF, LIF \$50.00
- › Total or partial transfer to another institution (+ commissions if applicable) \$150.00/
account
- › Internal transfer between registered accounts \$100.00
- › Excess RRSP contribution reimbursement \$100.00
- › Bank wire transfer \$75.00
- › NSF cheques⁹ \$45.00

Document Delivery

- › Electronic transmission of portfolio statements, trade confirmations and tax slips¹⁰ Free
- › Tax slips by mail Free
- › Portfolio statements by mail¹¹ \$6/quarter/
account root
- › Trade confirmations by mail¹² \$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 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

Other fees

- › Duplicates for a third party \$100.00/year
- › Inquiry or confirmation request \$50.00
- › Gains and losses report (upon request)¹³ \$50.00
- › Covering a debit balance in a RRIF/LIF account caused by a pre-authorized payment¹⁴ (+ commissions if applicable) \$25.00
- › Duplicate document¹⁵ \$10.00

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 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.

InvestCube

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

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 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. 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.

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. 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 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 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.
- 8 Including Lifelong Learning Plan (LLP) and Home Buyers' Plan (HBP) withdrawals.
- 9 Including electronic transfers or cheques with insufficient funds, refused automatic withdrawals or stop payments.
- 10 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.
- 11 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.
- 12 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.
- 13 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.
- 14 These fees apply if National Bank Direct Brokerage must sell securities in your account to cover a pre-authorized RRIF/LIF payment.
- 15 Including portfolio statements, trade confirmations, tax slips and RRSP contribution receipts.
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❖ Should you have any questions,
do not hesitate to contact us.

514-866-6755
1-800-363-3511

directbrokerage@nbc.ca
nbdb.ca

1100 Robert-Bourassa Boulevard, 7th Floor
Montreal, QC H3B 2G7

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