NATIONAL BANK
DIRECT BROKERAGE

# Fee Guide

## Commission and General Fee Schedule

Effective June 1, 2025

National Bank Direct Brokerage (NBDB) has been transforming the Canadian online brokerage industry with innovative solutions since 1987. As the first broker of a Canadian bank† to offer $0 commission on all Canadian and U.S. stocks and ETFs, NBDB is leading a new era of investing. Our intuitive platform and powerful tools can help you take control of your investments with complete autonomy and simplicity.

# Trades

## Online trades

| | |
|---|---|
| Stocks | Free |
| Exchange-Traded funds (ETFs)[1] | Free |
| Investment funds[2] | Free |
| Guaranteed Investment Certificates (GIC) | Free |
| Exchange-Traded debentures | Free |

### Options

| | |
|---|---|
| Options[3] | $1.25 per contract (minimum fee of $6.25) |
| Options (value less than $2,000)[3] | $1.25 per contract (minimum fee of $6.25 per contract, maximum fee of $19.95) |
| Assignment and automatic exercise of options[4] | $28.95 |

### Fixed-income securities

| | |
|---|---|
| Fixed-income securities | The minimum amount for trades varies depending on the security, and any applicable commissions are included in the price. |
| Savings bonds issued by Épargne Placements Québec | Free on the product's anniversary date of issue<br>$25 for early redemptions |

## Trades assisted by an agent

| | |
|---|---|
| Options trades | $60 in addition to the fees indicated for online trades |
| International securities trades | $60 |
| Estate asset liquidation[5] | $60 |
| Trades available online, but assisted by an agent<br>(Canadian and American stocks and ETFs, investment funds, GICs, Exchange-Traded debentures, fixed-income securities) | A $60 fee may apply |

### Fixed-income securities

You can carry out fixed-income security transactions through our trading platform or over the phone with one of our agents. 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.

# Opening an account

## Opening fees

| | |
|---|---|
| Opening an account | Free |
| Opening a second account of the same type and currency for the same holder (opening a second root) | $50** |
| Opening an account for holding shares of a Canadian-Controlled Private Corporation (CCPC) | $200 |

## Administration fees

| | |
|---|---|
| Annual administration fee[6] | $100* |
| Annual administration fee for accounts requiring two signatures | $100 per account, per year** |
| Non-resident fee | $100 per account, per year** |
| Fees related to holding securities of a Canadian-Controlled Private Corporation (CCPC)[7] | $100 per account, per year** |
| Unclaimed account (account for which the address has been unknown for at least 12 months or account referred to the Curateur public du Québec or a similar organization in another province) | $100 per account, per year |

**Save $100 in annual fees by meeting at least one of the following exemption criteria[6]:**

- You hold eligible[8] assets of $20,000 or more as of May 31
- You only have an **InvestCube** account
- You are a Young Investor[9]
- You are enrolled in one of our **exclusive offers**

# Transfers

## Fund transfers

| | |
|---|---|
| Electronic funds transfer | Free |
| Wire transfer (non-NBC account) | $50 |
| Cheque withdrawal | $50** |

## Registered account transfers

| | |
|---|---|
| Withdrawal from a TFSA, FHSA, RESP and RDSP | Free |
| Lump-sum withdrawal from an RRIF, LIF and RRSP[10] | $50** |
| Transfer from a LIF to a locked-in account[11] | $50** |

## Asset transfers

| | |
|---|---|
| Asset transfer from another institution<br>Learn more | Free<br>Depending on the amount invested, we will reimburse the transfer fees. |
| Internal security transfer between Canadian and U.S. currency accounts | $9.95 per security** |
| Donation** or substitution of a security | $50 per position |
| Certificate deposit or Direct Registration System (DRS)<br>Learn more | $150** |
| Total or partial transfer to another institution (plus commissions if applicable) | $150 per account** |

# Documents

## Online[12]

| | |
|---|---|
| Tax slips | Free |
| Trade confirmations | Free |
| Portfolio statements | Free |

Receiving electronic documents offers several advantages, including a smaller environmental footprint, no fees, enhanced security, faster delivery and easy archiving.

## By mail

| | |
|---|---|
| Tax slips | Free |
| Trade confirmations[13] | $2.50 per trade (billed monthly) |
| Portfolio statements[14] | $7.50 per quarter, per root |

## Other requests

| | |
|---|---|
| Duplicate document[15] | $10 per document** |
| Personalized reports upon request[16] | $50 per document** |
| Confirmation request | $50 per confirmation** |
| Duplicate for a third party | $100 per year** |

# Other

| | |
|---|---|
| Custodial services for a client | $50 per security, per month** |
| Correction fees | $50 |
| Refund of excess contribution to the RRSP | $150** |
| Registration or delivery of a physical or electronic certificate | $150** |
| Deposit of a physical or electronic stock certificate | $150** |
| Filing a T3 return[17] | $200** |
| Administration of restricted shares (plus commissions if applicable) | $200 |
| Estate settlement | $200** |
| InvestCube | Some fees are related to the InvestCube service. Visit nbdb.ca/investcube. |

# Interest rates

Interest is calculated daily on your account's credit or debit balance, covering the period from the 16th of the previous month to the 15th of the current month, inclusively.

Interest rates applicable in your National Bank Direct Brokerage (NBDB) 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 agents.

# Currency conversions

NBDB offers accounts primarily in Canadian and American currencies. Currency conversion is necessary for transactions involving securities denominated in a different currency than the account's settlement currency, transfers between accounts of other currencies, or when amounts such as dividends, interest or deposits need to be converted.

The exchange rate applicable to the operation is established by NBDB or persons related to it. Each time a currency conversion is required, NBDB acts as principal in converting the currency and is remunerated on the basis of the difference between the price you pay for the currency and the price obtained by NBDB or persons related to it for that same currency.

The exchange rate applicable to the operation varies according to several factors, including market fluctuations and the amount, date and nature of the operation, and includes a spread.

The spread NBDB applied to the operation also varies according to the amount of the operation. The spread is subject to change without notice.

The spread can be obtained by visiting our website or by contacting one of our agents. Any currency conversion takes place at the time when the operation is settled.

# Analysis tools

To make your investment decisions easier, NBDB offers a range of tools on its brokerage platform. Some of these tools may be subject to additional fees or require a subscription. We invite you to consult the "Subscriptions" section on our online platform for all the details.

## Key information regarding the Commission and General Fee Schedule

An account root is defined by the first six digits of the account number. The root identifies the main account and allows several sub-accounts to be grouped under it, simplifying their management. 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 that 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 agents for more information regarding these fees.

When an order is placed through one of our services (for example an agent) and then modified via another service (for example, the website), the commission will be based on the higher of the two applicable commissions.

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

## Key information regarding investment fund transactions

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

† National Bank Direct Brokerage (NBDB) is the first broker of a Canadian bank to offer $0 commissions on online stocks and ETF transactions.

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

** Fees subject to GST and provincial sales taxes.

GST and provincial taxes are billed where applicable. The commission and fee schedule may be modified at any time. General fees are payable in the currency of the account. Any administrative operation or transaction not specified in the commission and fee schedule may generate additional charges. Other charges may apply, including but not limited to all re-registration fees incurred from the transfer agent, legal representative or issuing company.

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

1 Management fees and other expenses may be associated with ETF investments. Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated.

2 The minimum amount to carry out an investment fund purchase transaction, through NBDB, is set at $1,000.00 or corresponds to any other amount required by the investment fund company, whichever is greater. Subsequent trades are at least $500.00, or any other amount required by the investment fund company, whichever is greater.

3 Options commission is $0 + $1.25/contract. A minimum fee of $6.25/trade applies. The maximum fee is $19.95 when the transaction value is less than $2,000. An option contract gives the holder the right, but not the obligation, to buy or sell a given position in an underlying security at a given exercise price. Contracts are for 100 shares. For transactions with an agent, a $60 fee applies.

4 No matter how the order was initially placed, the commission for options assignments and automatic exercices is $28.95.

5 A fixed commission of $60 per position is applicable for liquidating transactions to be carried out by NBDB. The executor may carry out liquidating transactions according to the regular commission schedule.

6 These fees are applicable to any account root opened before December 1 of the previous year. If there is a difference between the period indicated in the commission and General Fee Schedule and the period published on our website, the latter will apply. An account root refers to all the accounts held by a client whose first six digits are identical. A client may have several account roots. Annual administration fees and exemptions are calculated on all accounts held by a client under the same account root, rather than on each individual account. If none of the criteria are satisfied, the $100 fee will be divided between all of the client's accounts. For example, a client with an RRSP account and a TFSA account will be charged $50 for each account.

The year runs from June 1 to May 31. The fee waiver criteria must be met as of May 31 each year in order to qualify for the annual administration fee waiver.

7 Annual fees charged for the administration of the securities of a Canadian-controlled private corporation (CCPC).

8 Eligible assets include cash, stocks, options, exchange-traded funds, debentures, bonds and NBI Altamira CashPerformer Accounts.

9 You must be aged 30 years or younger on May 31 of each year to be eligible for the annual administration fee waiver.

10 Including Lifelong Learning Plan (LLP) and/or Home Buyers' Plan (HBP) withdrawals.

11 This fee is charged when transferring from a LIF account to a locked-in account.

12 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.

13 If the delivery method selected in your profile for trade confirmations is "by mail," you will be charged a $2.50 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 If the delivery method selected in your profile for portfolio statements is "by mail," you will be charged a $7.50 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.

15 Including account statements, trade confirmations, tax slips and RRSP contribution receipts.

16 To facilitate the management of your portfolio, here are some of the personalized reports available upon request: a tax package that includes the gains and losses report, foreign property and income statement, corporate fiscal year-end report, transaction report, projected income report, portfolio evaluation report as of a specific date, unrealized gains and losses report.

Please note that portfolio statements, execution notices and securities transaction summaries sent to you are the only official documents issued by National Bank Direct Brokerage (NBDB). NBDB does not guarantee the completeness and accuracy of the data contained in the customized reports upon request.

17 Fee for filing a T3 declaration related to non-qualifying securities operations in registered accounts.

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

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19467-702 (2025/06)