

Commission & Fee Schedule

Effective November 1, 2014

Count on us for competitive commissions & fees

At BMO InvestorLine, we're serious about arming investors like you with the tools and resources you need to invest confidently. In short, we're committed to helping you meet your financial goals at a competitive price.

\$9.95 pricing

All clients enjoy flat fee commission of \$9.95 per trade for orders placed through the Web.*

Stocks

Canadian and American Exchanges

Assets	Commission rates
\$0 - 249,000	\$9.95 Flat Fee Pricing
\$250,000 to \$499,999	\$9.95 Flat Fee Pricing, 5 Star Program Silver Star benefits
\$500,000 to \$9,999,999	\$9.95 Flat Fee Pricing, 5 Star Program Gold Star benefits
\$10,000,000 or more	\$9.95 Flat Fee Pricing, 5 Star Program Platinum Star benefits

Trades/Quarter	Commission rates
0-29	\$9.95 Flat Fee Pricing
30-149	\$9.95 Flat Fee Pricing, 5 Star Program Gold Star benefits
150 or more	\$9.95 Flat Fee Pricing, 5 Star Program Platinum Star benefits

* For complete Terms & Conditions visit our website at bmoinvestorline.com/Commissions

For information on our 5 Star Program Program visit our website at bmoinvestorline.com/ProductsServices

Options

Canadian and American Exchanges

\$9.95 + \$1.25 per contract*

Where the principal value of the trade is \$2,000 or less, the maximum commission is \$35. Regular stock commission schedule applies for assignments and exercises.

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Regular commission schedule

Orders placed through a BMO InvestorLine Representative

Stocks

Canadian and American Exchanges

Stock Price	Commission per share	
	CDN Exchanges	U.S. Exchanges
\$0 - .245	2.5% of principal value	3% of principal value
\$.25 - 1	\$35 + 1/2¢	\$39 + 2¢
\$1.01 - 2	\$35 + 2¢	\$39 + 3¢
\$2.01 - 5	\$35 + 3¢	\$39 + 4¢
\$5.01 - 10	\$35 + 4¢	\$39 + 5¢
\$10.01 - 20	\$35 + 5¢	\$39 + 6¢
\$20.01 and over	\$35 + 6¢	\$39 + 7¢
\$30.01 and over	\$35 + 6	\$39 + 8¢

Where the principal value of the trade is \$2,000 or less, the commission is \$43 CDN, \$43 U.S. Stock trades are subject to a minimum commission of \$43 CDN, \$43 U.S.

Options

Canadian and American Exchanges

Option price	Commission per contract
\$0 - 2	\$35 + \$1.50
\$2.01 - 3	\$35 + \$2.00
\$3.01 - 4	\$35 + \$2.50
\$4.01 - 5	\$35 + \$3.00
\$5.01 and over	\$35 + \$3.50

Where the principal value of the trade is \$2,000 or less, the maximum commission is \$43 CDN, \$43 U.S. Option trades are subject to a minimum commission of \$43 CDN, \$43 U.S. Regular stock commission schedule applies for assignments and exercises.

Mutual funds

We offer you access to over 9,500 mutual funds. No commissions apply to buy, sell or switch (an early redemption fee may apply, see details below).

Investment Policies and Minimums for Mutual Funds:

1. With the exception of Money Market and T-Bill funds, there is an initial purchase minimum of \$1,000 or the fund company's minimum, whichever is higher. A subsequent purchase minimum of \$500 applies. Switch orders are subject to the same purchase minimums.
2. The initial purchase minimum on BMO Mutual Funds and BMO Guardian Funds (including Money Market and T-Bill funds) is \$500, or the fund minimum, whichever is higher. A subsequent purchase minimum of \$50 applies.
3. For all other Money Market and T-Bill funds, an initial purchase minimum of \$25,000 and a subsequent purchase minimum of \$500 applies. All units must be redeemed if your balance falls below \$25,000.
4. For Automatic Purchase Plans (APP) and Automatic Withdrawal Plans (AWD), the minimum is \$100 per fund per periodic purchase or withdrawal.
5. Early Redemption Fee: Exempting Money Market and TBill funds and back load (DSC) funds, an early redemption fee of 1%, subject to a minimum of \$43 (\$35 for electronic orders) will be charged for funds held for less than 90 days. Switch orders are subject to the same early redemption fee.
6. Some fund companies may also charge additional fees. These may include an initial account set-up fee, an early redemption fee or a deferred sales charge on redemption of back load (DSC) funds.

Bonds, T-bills, GICs, Strip coupons

Commissions, if any, are included in the quoted price. You may enjoy additional savings for online fixed income trades.

Exchange Traded Bonds

Bond Par Value	Commission
\$0 – \$49,999	\$40 + \$1.50/\$1,000
\$50,000 and over	\$40 + \$1.00/\$1,000

Enjoy 20% discount off orders placed electronically, subject to a minimum commission of \$35 CDN, \$35 U.S.

Deposit gold & silver bullion

Bullion	Commission
Gold	\$35 + \$1.00/oz.
Silver	\$35 + \$0.10/oz.

Commissions for the BMO Physical Allocated Gold Deposit Program are charged in Canadian dollars for MTL001 and in US dollars for MTL007.

Commissions for the BMO Vaulted Physical Silver Deposit Program are charged in Canadian dollars for MTL900 and in US dollars for MTL901.

BMO Gold Deposit Redemption Fee (MTL001-CAD and MTL007-USD):

Redemptions will receive the NAV less the redemption fee (spread). As of current, the fee/spread is at 2%.

BMO Silver Deposit Redemption Fee (MTL900-CAD and MTL901-USD):

Redemptions will receive the NAV less the redemption fee (spread). As of current, the fee will be between \$1 and \$2.

Gold Withdrawal and Delivery Fee (MTL001):

\$100.00 per ounce, plus applicable taxes.

Silver Withdrawal and Delivery Fee (MTL900-CAD and MTL901-USD):

\$3.00 per ounce, plus applicable taxes.

Under the Deposit Program, clients pay no annual storage fees, and there is no annual MER. Fees will apply if physical delivery is requested. Bank of Montreal may earn revenues (or suffer losses) from the sale of gold bullion. The minimum purchase is one ounce for gold and 100 ounces for silver.

Gold & silver certificates

Certificate	Commission
Gold	\$35 + \$1.00/oz.
Silver	\$35 + \$0.10/oz.

Commissions for certificates are charged in U.S. dollars. Minimum purchase of 5 oz. for gold and 50 oz. for silver. No safekeeping fees.

More on our commissions and fees

- Regular commission schedule refers to trades placed with a BMO InvestorLine Representative.
- All transactions for one account in one security on one side of the market during one trading session are included in determining the principal value of the trade.*
- Full commission charges apply for each partial fill except when transacted on the same business day.*
- Prices on multiple fills transacted on the same business day are averaged for commission purposes.*
- Commissions on U.S. trades are charged in U.S. dollars.
- Electronic trades are placed through the BMO InvestorLine website or Automated Telephone Trading service.
- You will be charged for any sales, use, goods and services, harmonized sales, value added, and transaction taxes which are incurred by or that may be charged to either you, BMO InvestorLine, or an intermediary (whether jointly or severally) by any governmental authority in any jurisdiction as a result of your Transaction.

- If you change an order through a BMO InvestorLine Representative, the regular commission schedule applies to the original order and any subsequent changes to that order.
- All rates apply as of **October 30, 2014** and are subject to change without notice.

* Terms and Conditions for the 5 Star Program may differ and may be found in the Featured Services section of bmoinvestorline.com.

General account fees

The following charges apply to all BMO InvestorLine accounts. Taxes may apply.

Security registration fee (Note: Additional fees will apply for rush requests)	\$50.00/security
Statement search, trade investigation, etc.	\$40.00/hr (minimum \$40)
Internal transfers (non-registered accounts)	\$25.00
Transfer out	\$135.00
Estate account certificate - handling fee	\$50.00/security
Cheque requests	\$10.00/request
Safekeeping securities (excluding CSBs and GICs)	\$50.00/certificate/month
Statement and confirmation replacement	\$5.00/item

Fees for non-registered accounts

Account Minimum Fee

A \$25 CDN fee will be charged each quarter on nonregistered accounts with an account balance of less than \$10,000. Taxes may apply. This fee is waived for clients who hold a registered account with BMO InvestorLine and for clients that make 2 or more "commissionable trades"* in 6 months. The fee is charged when "average household account balance" at the close of business on the last day of the calendar quarter is less than \$10,000. The "average household account balance" refers to averaging the account equity of all accounts at the same address and excludes accounts that are fee exempt.

* Commissionable trades are: Buys and sells of Equities, Options, Transaction Fee Mutual Funds, and Fixed Income except for GICs, Canada Savings Bonds, and Provincial Savings Bonds.

AccountLink® service

Non-registered BMO InvestorLine accounts are equipped with AccountLink®¹ service.

Each month you enjoy two free cheques, withdrawals or transfers at a BMO Bank of Montreal branch or an automated banking machine, or INTERAC® Direct Payment service transactions.

Fees for each additional cheque, withdrawal, transfer or INTERAC Direct Payment service transaction, as well as for other debit items such as preauthorized debits or direct debits, are as follows:

	Branch ²	ABM	Direct payment purchase	Self-service banking [†]
Cheque	\$1.00	•	•	•
Withdrawal	\$1.00 ³	\$1.00	\$1.00	•
Transfer of funds	\$1.00	\$1.00	•	\$1.00
Bill payment debit	\$1.00 ⁴	\$1.00 ⁵	•	
Account history inquiry/ list of recent transactions	\$1.00	\$1.00	•	\$1.00 ⁶

• Indicates service not available

[†] Self-service Banking includes telephone, online and mobile banking

² Branch transactions include customer contact agent assisted transactions through Self-service Banking

³ Withdrawal from a cheque deposited in a branch is considered a branch withdrawal or cash back

⁴ A handling fee of \$1.50 will apply as well for bill payments made in branches/customer contact agent

⁵ Electronic bill payments only

⁶ No charge for an account history when accessed through BMO InvestorLine's Automated Telephone Trading service, website or through online or mobile banking

The above fees also apply to U.S. dollar accounts where applicable and are charged in U.S. dollars.

An extra charge applies for each withdrawal at non-BMO Bank of Montreal ABMs:

Inside Canada (<i>INTERAC network</i>)	\$1.50
Inside the U.S. ^{7,8}	\$3.00
Outside Canada and the U.S. (<i>International</i>) ⁸	\$5.00
Direct payment (<i>debit card</i>) purchase made outside Canada	\$0.50

⁷ Fee does not apply for use of BMO Harris Bank machines on the Cirrus network

⁸ Non-BMO channels may have their own charges for transactions

Everyday banking plans

If you prefer a fixed monthly fee instead of pay-as-you-go transaction charges, consider signing up for one of four BMO Bank of Montreal Everyday Banking Plans™ on your BMO InvestorLine personal investment account with AccountLink service.

For more information on the banking plans available, visit the Accounts and Plans section under Personal Finances at bmo.com.

Other accountlink service charges

The following fees are in addition to the charges already noted. Fees may be waived for those clients who participate in a BMO Bank of Montreal plan.

Canadian & U.S. Dollar draft ^{9, 10, 11, 12}	\$7.50
Canadian & U.S. Dollar money order ^{9, 10, 11, 12}	\$7.50
Certified cheque (see draft or money order above)	N/A
Items returned non-sufficient funds (NSF) - Cheque or pre-authorized payment/debit item (includes items payable to BMO from Personal Accounts)	\$45.00
Clearing of non-MICR encoded cheque	\$0.00
Custom cheque orders at prevailing rates foreign currency cheque drawn on Canadian Dollar account	\$20.00
Incoming wire payments	\$14.00
Outgoing Domestic & International Wires: ¹³	
Outgoing (of wire value)	.20%
Minimum charge	\$15.00
Maximum charge	\$125.00
Plus: Communication Charge	\$10.00
Search and/or copy of Personal Account item (such as statements, vouchers, cheque tracing, transaction receipts)	\$5.00
Stop payment - Single cheque	\$12.50
- Series of cheques (in sequence, per request)	\$20.00
Transfers: (the following fees are in addition to any normal debit item fees)	
- Overdraft transfer service	\$5.00
- Set up or amend instructions for regular transfer from or between accounts (standing order)	\$4.50
- Your account balance transferred to another financial institution	\$20.00

⁹ Additional fees may be charged by BMO and / or other financial institutions for refunds or replacements of lost or stolen money orders or drafts.

¹⁰ U.S. Dollar drafts are drawn on BMO Harris Bank NA and are subject to United States Anti-Money Laundering regulations, including screening the payee against the Specially Designated Nationals and Sanctioned Countries list maintained by the Office of Foreign Assets Control, an agency of the Government of the United States. Depending on the result of that screening, a payee might not be able to cash a U.S. Dollar draft.

¹¹ The receiving financial institution may charge associated fees.

¹² U.S. Dollar money orders and drafts are available at no cost when purchased through a U.S. dollar personal account.

¹³ Other financial institutions may have associated fees for incoming and outgoing wire transfers. Inquiries/traces etc. may be subject to fees other than those collected by BMO. When an investigation is requested, investigation fee may be collected.

^{9,11} A BMO InvestorLine account with AccountLink service consists of your regular securities account and a BMO Bank of Montreal Canadian dollar bank account and, if requested, a U.S. dollar bank account. Cash is normally held at BMO Bank of Montreal in a bank account except when temporarily held by BMO InvestorLine Inc. AccountLink service is governed by the terms and conditions of the BMO InvestorLine Client Agreement. Self-directed registered plans are not eligible for AccountLink service. For U.S. dollar accounts, amounts are quoted in U.S. funds. Balances in U.S. dollar deposit accounts are not insured deposits as defined by the Canada Deposit Insurance Corporation Act. Access at ABMs is limited by location availability, and by the daily card or machine limits.

⁹ Bank of Montreal is a licensed user of the INTERAC trade-mark owned by Interac Inc., and the Cirrus trade-mark owned by Cirrus System Inc. ¹⁰ Bank of Montreal is a licensed user of the Maestro trade-mark owned by MasterCard International Inc. BMO InvestorLine is a member of BMO Financial Group. ¹¹/¹² Trade-mark registered trade-mark of Bank of Montreal, used under licence. BMO InvestorLine Inc. is a wholly owned subsidiary of Bank of Montreal Holdings Inc.

Member-Canadian Investor Protection Fund and Member of the Investment Industry Regulatory Organization of Canada.

Fees will remain in effect until further notice. When there are increases to our fees, clients will be notified 60 days in advance. Services are identified which are subject to federal or provincial tax. The tax paid will be indicated separately or identified as included on statements, receipts, etc.

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 in the Rates section at bmoinvestorline.com or by contacting a BMO InvestorLine Representative.

Foreign currency exchange

Conversion of any foreign currency, when necessary, shall take place on the trade date using rates established or determined by BMO InvestorLine. Exchange rates are subject to change without notice and may vary depending on the market, type of currency and the gross value of the trade. When a transaction requires the conversion of currency, BMO InvestorLine acts as principal in relation to such conversion (unless BMO InvestorLine specifically advises you otherwise) and will convert the currency at rates established or determined by BMO InvestorLine (or parties related to us) in our sole discretion. BMO InvestorLine may earn revenue from a foreign currency conversion. Please contact a BMO InvestorLine representative for rates or for additional information. As BMO InvestorLine offers Canadian and US currency denominated registered accounts (excluding Registered Education Savings Plans), any non US foreign currency deposited into a registered account, including dividends, interest and proceeds from the sale of foreign securities, will be converted into Canadian funds or US funds, depending on the side of the account the security is held, and BMO InvestorLine (or parties related to us) may earn revenue from the foreign currency conversion.

Fees for registered accounts

For RRSP, LIRA, LRSP, RIF, LRIF, RLSP, LIF, RLIF and RESP:

No fee when your account value is greater than or equal to \$25,000. An annual administration fee of \$50 is charged for RESP accounts less than \$25,000. For all other registered accounts, \$100 is charged for accounts less than \$25,000.

- Fee is waived until December 31 in the year when account is opened.

RRSP/RRIF deregistration	\$50.00
LifeLong Learning Plan	\$25.00
Home Buyers' Plan (Taxes may apply.)	\$25.00