

Schedule of fees and commissions

(Effective December 7, 2009)

Commissions

Equity trades

Internet and automated telephone service

Scotia Direct Service¹

UP TO 1,000 SHARES (\$)

\$28.95

OVER 1,000 SHARES

SHARE PRICE (\$)	COMMISSION PER SHARE (\$)
Less than 1.00	0.005
1.00 – 1.99	0.02
2.00 and over	0.03

The maximum commission is 2% of the trade value subject to a minimum commission of \$28.95 charged for each trade. For trades under \$2,000, the commission is \$28.95.

Scotia Active Service²

30-89 trades/quarter \$14.95 flat per trade
90+ trades/quarter \$8.95 flat per trade

Scotia Select™ Service

Exclusive benefits including dedicated telephone service, real-time streaming data, and up to a 50% discount applied to the Scotia Direct Service internet and automated telephone service and trader-assisted telephone pricing.

Trader-assisted telephone service

SHARE PRICE (\$)	COMMISSION PER SHARE (\$)	
	CDN \$39.95 plus	U.S. \$39.95 plus
Less than 1.00	0.005	0.02
1.00 – 1.99	0.02	0.03
2.00 – 4.99	0.03	0.04
5.00 – 9.99	0.04	0.05
10.00 – 19.99	0.05	0.06
20.00 – 29.99	0.06	0.07
30.00 and over	0.06	0.08

The maximum commission is 2% of the trade value subject to a minimum commission of \$42.95 charged for each trade.

Mutual Fund trades

	FRONT-LOAD (\$)	NO-LOAD (\$)	BACK-END LOAD (\$)
Purchase	0 ³	0	0
Switch ⁴	0	0	0
Redemption ⁴	0	0	0

Minimum purchase amounts apply. Please refer to the prospectus of each fund for details.

Direct Investing



Option trades

Scotia Direct Service¹

OPTION VALUE (\$)	Trader-assisted telephone service	Internet
	\$34.95 plus COMMISSION PER CONTRACT (\$)	\$25.95 plus COMMISSION PER CONTRACT (\$)
Less than 1.00	1.00	0.80
1.00 – 1.99	1.50	1.20
2.00 – 2.99	2.00	1.60
3.00 – 3.99	2.50	2.00
4.00 – 4.99	3.00	2.40
5.00 and over	3.50	2.80

For assignments and exercises, the Trader-Assisted equity commission applies.

Scotia Active Service²

30-89 trades/quarter \$14.95 + \$1.25 per contract
90+ trades/quarter \$8.95 + \$1.25 per contract

Scotia Select™ Service

Exclusive benefits including dedicated telephone support, real-time streaming data, and up to a 50% discount applied to the Scotia Direct Service internet and trader-assisted pricing.

For assignments and exercises, the Trader-Assisted equity commission applies.

Fixed Income & Money Market trades

Commissions for Bonds, Strip Coupons, GICs, T-Bills and other Fixed Income and Money Market securities if any, are included in the quoted prices. Minimum purchase amounts vary by security. For Exchange-Traded Bonds, commissions vary based on principal and term. Minimum commission is \$39.95.

Interest on account balances⁵

Paid

Interest will be paid on the average monthly free credit balance in Self-directed registered accounts at BNS Prime Rate minus 5.25%, and in cash and margin accounts on a tiered basis as follows:

	CDN \$	U.S. \$
Balances	BNS prime rate minus	BNS U.S. prime rate minus
Less than \$5,000	5.50%	6.00%
5,000 – 9,999	5.50%	6.00%
10,000 – 24,999	5.50%	6.00%
25,000 – 99,999	5.25%	5.50%
100,000 and over	3.50%	4.25%

Interest of less than \$5.00 will not be paid.

Charged

Interest will be charged on the average monthly debit balances in both cash and margin accounts as follows:

	CDN \$	U.S. \$
All Balances	BNS prime rate plus 1.25%	BNS U.S. prime rate plus 1.25%

Interest of less than \$1.00 will not be charged on margin accounts. Interest of less than \$5.00 will not be charged on cash account debit balances.

Fees

Self-directed registered plans

Annual RSP/RIF administration fee	
(accounts \$25,000 and over).....	\$0
(accounts less than \$25,000).....	\$100
Annual RESP administration fee	
(accounts \$15,000 and over).....	\$0
(accounts less than \$15,000).....	\$25
Partial withdrawal	\$25 per request
Deregistration of plan	\$125 per plan
Securities swap	\$35 per security
Account Transfer In	No fee
Transfers (Full/Partial).....	\$125 per transfer
CCPC (Canadian Controlled Private Corporations) ⁶	
Set-up fee	\$300
Annual fee (plus Safekeeping fees if applicable)	\$100
Account closure fee	No fee
Annual administration fees, partial withdrawal fees and deregistration of plan fees do not apply to Tax-Free Savings Accounts (TFSA)	

Non-arm's length mortgage investment fees

Annual administration fee	\$60
Trustee mortgage annual administration fee (pro-rated and charged monthly to the Plan)	\$175
Set-up fee	\$300

Miscellaneous

Low Activity Account Admin Fee (per account) ⁷	\$25 ⁷ per quarter
Safekeeping (holding securities in other than Scotia Capital™ Inc., registration).....	\$50 per security per month

Securities registration (including third party and estate).....	\$50 per certificate
Replacement of lost certificate plus indemnification	\$100 per certificate
Non-sufficient funds (NSF), preauthorized debit reject, or stop payment.....	\$25 per item
Restricted securities (holding securities subject to legal restrictions on distribution and sale).....	\$400 per security
Account Transfer In	No fee
Transfers to other financial institutions (Full/Partial).....	\$125 per transfer
Wire funds in	No fee
Wired funds out – Domestic and Foreign (including U.S.)	\$25
Mutual funds not distributed by ScotiaMcLeod Direct Investing.....	\$50 per fund per quarter
Mutual Fund Registration	\$100 per account plus
in Client Name (other than nominee)	\$25 per transaction
Copies of Statements, Confirms, Cheques and Tax Receipts.....	\$5 per item
Account research requests	\$50.00 per hour
Pledge Account ⁶	\$125 set-up plus \$100 annual
Unclaimed Accounts ⁸	\$100 annual
DAP transactions (receipt, delivery or exchange of security against or for payment from or to a third party)	\$75 per transaction
Rush delivery	\$300
Courier/Overnight mail (upon request)	\$25 (variable outside Canada)
Cheque withdrawal fee	No fee
Trade re-contracting fee	\$20 plus all currency exchange costs
Late tender/re-org instructions	\$125 per instance
Stop payment request	\$25
Estate account processing	\$100

Taxes may apply to certain charges. All fees and commissions are quoted as of December 7, 2009 and are subject to change without notice.

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1 U.S. commissions are quoted in U.S. dollars. Full commission charges apply for each partial fill, except when transacted on the same business day. All transactions in one account, in one security, on one side of the market (Buy/Sell), on the same exchange, in the same currency, during the same day, are combined and considered as one trade for the purpose of determining the applicable commission.

2 *Scotia Active Service* commission rates apply to trades placed through the internet or automated telephone service when at least 30 equity or option trades have been executed per quarter. Trade orders will be charged the applicable commission on a per order basis. Per order commission applies to partial fills except when transacted on the same business day. Qualification is based on the consolidated total of eligible trading activity from all "grouped" accounts per quarter. An eligible trade is defined as a commissionable filled equity or option order. Qualifying grouped accounts include accounts owned or co-owned at the same mailing address. You must notify us of these accounts and of your intention to participate in the *Scotia Active Service* program in advance. You must requalify for *Scotia Active Service* pricing on a quarterly basis. Pricing is effective on the 1st day of the month following each calendar quarter and remains in effect for 90 days subject to requalification. U.S. commissions are quoted in U.S. dollars.

3 No commissions on most funds. Other funds, 1.5% of purchase value (min. \$25.95). Please consult our website at www.scotiacleoddirect.com for current list of eligible funds.

4 If you redeem or switch your mutual fund within 90 days of the purchase date, there are two fees that may be relevant to you:

1. Early Redemption Transaction fees may be charged and deducted from the settlement amount by some mutual fund companies including Scotia Mutual Funds. Please refer to the prospectus of each fund for details.
2. ScotiaMcLeod Direct Investing will charge an Early Redemption Fee of 1% (min. \$39.95) to your SMDI account. However, redemptions of all Money Market Funds, Back-end Load Funds or Scotia Mutual Funds are excluded and will not be charged the SMDI early redemption fee.

5 The Bank of Nova Scotia Prime Rate and the BNS U.S. Prime Rate are subject to change without notice. Interest charged or earned is payable in Canadian or U.S. dollars on the twenty-second day of each calendar month. Debit and credit balances in various accounts of various currencies will not be offset for interest calculation purposes. Clients are responsible for directing ScotiaMcLeod Direct Investing to transfer and/or convert funds between accounts.

6 Subject to account minimums

7 The Low Activity Account Admin Fee is charged on a per account basis each calendar quarter. This fee will be assessed based on account balances and trade activity at the close of business on the 15th day of the 3rd month of each quarter (September 15, December 15, March 15, June 15). The fee will only be charged to non-registered accounts with no equity/option trade activity for the previous 3 months and where the total account value is less than \$10,000. This fee will not apply to clients who also have *ScotiaMcLeod Direct Investing* registered (RSP, RIF, RESP) accounts.

8 Fee charged to accounts with unknown address.