

Commissions

Stock and Options

	150+ trades / quarter [†]	30 or more trades / quarter or \$50,000+ in combined account assets [†]	Less than \$50,000 in combined account assets
Equities*	\$6.99 Flat	\$9.99 Flat	\$24.99 up to 1,000 shares, 3¢/share thereafter
Options**	\$6.99 + \$1.25/contract	\$9.99 + \$1.25/contract	\$24.99 + \$1.75/contract

[†] To qualify for commissions of \$6.99 flat per Canadian or U.S. equities trade and \$6.99 + \$1.25/contract for each options trade, you must, during the immediately preceding calendar quarter, execute at least 150 equity or options trades. To qualify for commissions of \$9.99 flat per Canadian or U.S. equities trade and \$9.99 + \$1.25/contract for each options trade, you must, during the immediately preceding calendar quarter, execute at least 30 equity or options trades or have a minimum of \$50,000 in combined ScotiaMcLeod Direct Investing account assets. You must re-qualify each calendar quarter. New qualification status will be effective on the second business day of the calendar quarter. Fees for U.S. transactions are charged in U.S. dollars.

* Fees for U.S. transactions are charged in U.S. dollars. Equity transaction with a principal value of less than \$2,000 will be charged either a flat fee of \$6.99 per trade, \$9.99 per trade or \$24.99 per trade, depending upon the pricing tier for which you have qualified. Equity transactions with a share price of \$1.00 or less will be charged either a flat fee of \$6.99 per trade, \$9.99 per trade or \$24.99 per trade, depending upon the pricing tier for which you have qualified. Full commission charges apply for each partial fill except when transacted on the same business day. If you place multiple orders for the same stock on the same day, same side of the market and same exchange, these trades will not be bridged and you will be charged a separate commission fee for each trade executed. A single trade confirmation will be issued to you to reflect these trades, and the commission fees charged with respect to each of these executed trades will be aggregated and displayed on the trade confirmation as one aggregate commission fee. Add \$45.00 for broker-assisted trades.

** Fees for U.S. options are charged in U.S. dollars. Full commission charges apply for each partial fill except when transacted on the same business day. Full commission charges apply for each order. Full commission charges apply to each side of spread and combination orders. The broker-assisted-equity fee schedule applies to all assignments and exercises. Add \$45.00 for broker-assisted trades.

Note: A small transaction fee appears on your confirmation slip as an "SEC Fee." This fee is always separate from any commissions or other fees you are charged and is only applied to U.S. transactions.

Mutual Fund trades

	FRONT-LOAD (\$)	NO-LOAD (\$)	BACK-END LOAD (\$)
Purchase	0 ¹	0	0
Switch ²	0	0	0
Redemption ²	0	0	0

Minimum purchase amounts apply. Add \$45.00 for broker-assisted trades. In some cases, ScotiaMcLeod Direct Investing has minimum purchase amounts that may be higher than those of the fund (particularly for subsequent purchases). Please refer to the prospectus of each fund for details.

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 balances³

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 \$10.00 will not be paid. Interest is calculated from the 22nd day of the previous month through to the 21st day of the current month, and paid the next business day.

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 \$1.00 will not be charged on cash account debit balances.

Our Fees

	Registered Accounts	Investment Accounts
Account Transfer In	No fee	No fee
Transfers (Full/Partial)	\$125 per transfer	\$125 per transfer
Account closure fee	No fee	No fee
Certificate withdrawal:		
Regular delivery – min. 5 business days		\$50.00
Rush delivery		\$300.00
Safekeeping (holding securities in other than Scotia Capital™ Inc., registration)	\$50 per security per month	\$50 per security per month
Annual RSP/RIF administration fee		
(accounts \$25,000 and over)	No fee	
(accounts less than \$25,000)	\$100	
Annual RESP administration fee		
(accounts \$15,000 and over)	No fee	
(accounts less than \$15,000)	\$25	
Deregistration of plan	\$125 per plan	
Partial withdrawal	\$25 per request	
Account research requests	\$50.00 per hour	\$50.00 per hour
Securities swap ⁵	\$35 per security	
Copies of Statements, Confirms, Cheques and Tax Receipts	\$5 per item	\$5 per item
Securities registration (including third party and estate)	\$50 per certificate	\$50 per certificate
CCPC (Canadian Controlled Private Corporations) ⁴		
Set-up fee	\$300	\$300
Annual fee (plus Safekeeping fees if applicable)	\$100	\$100
DAP transactions (receipt, delivery or exchange of security against or for payment from or to a third party)	\$75 per transaction	\$75 per transaction
Restricted securities (holding securities subject to legal restrictions on distribution and sale)	\$400 per security	\$400 per security
Low Activity Account Admin Fee (per account) ⁶	No fee	\$25 per quarter

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)	\$225
Set-up fee	\$300

Other Administration Fees

Replacement of lost certificate plus indemnification	\$100 per certificate
Non-sufficient funds (NSF), preauthorized debit reject, or stop payment	\$25 per item
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 in Client Name (other than nominee)	\$100 per account plus \$25 per transaction
Pledge Account ⁴	\$125 set-up plus \$100 annual
Unclaimed Account Fee ⁷	\$50 per quarter
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 October 27, 2011 and are subject to change without notice.

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1 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.

2 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. Please refer to the prospectus of each fund for details.

2. ScotiaMcLeod Direct Investing will charge an Early Redemption Fee of 1% (min. \$38.88) to your SMDI account. However, redemptions of Scotia Money Market Funds, Dynamic Money Market Funds and Scotia Mutual Funds are excluded and will not be charged the SMDI early redemption fee.

3 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.

4 Subject to account minimums.

5 Where permitted by government regulation.

6 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.

7 Fee charged on a per account basis each calendar quarter to all accounts in respect of which ScotiaMcLeod Direct Investing does not have a valid and current mailing address on file (unknown address). This fee will be assessed at the close of business on each of March 15, June 15, September 15 and December 15 of each year.