

TD AMERITRADE Institutional Maximum Fees, Commissions and Limits

Note: Fees and commissions may vary by program, location or arrangement and are subject to change upon 30 days notice to you.

Transaction Type	Fee Amount	Details (if any)
ANNUAL ADMINISTRATION FEES:		
Annual Administration Fees	\$450 annually	Charged on a quarterly basis.
CHECKING/DEBIT CARD:		
ATM Withdrawal	No charge	Non-TD AMERITRADE fees may apply.
Debit Card – Federal Express Overnight	Continental U.S. = \$27 + \$15* Alaska & Hawaii = \$32 + \$15* Puerto Rico & Canada = \$38 + \$15*	2 business-day delivery* + rush charge.
PIN for ATM – Federal Express Overnight	Continental U.S. = \$27 + \$15* Alaska & Hawaii = \$32 + \$15* Puerto Rico & Canada = \$38 + \$15*	2 business-day delivery* + rush charge.
Debit Card – Federal Express Next Day	Continental U.S. = \$27** Alaska & Hawaii = \$32** Puerto Rico & Canada = \$38**	3 business-day delivery.**
PIN for ATM – Federal Express Next Day	Continental U.S. = \$27** Alaska & Hawaii = \$32** Puerto Rico & Canada = \$38**	3 business-day delivery.**
Initial Check Order & IRA Checking	No charge	Initial order consists of 20 checks.
Initial Order & IRA Checking – UPS Overnight	\$16	Delivered overnight before noon the next day.*
Initial Order & IRA Checking – UPS Next Day	\$12	Delivered overnight before the end of the next business day.*
Initial Order & IRA Checking – UPS 2 Day	\$11	Delivered within 2 business days.*
Initial Order & IRA Checking – International	Varies	Charges vary depending on country of delivery.
Check Re-Order	\$9.95	Order consists of 100 checks.
Check Re-Order – UPS Overnight	\$21.99 + \$9.95	Overnight delivery* + re-order fee.
Check Re-Order – UPS Next Day	\$19.45 + \$9.95	Next day delivery* + re-order fee.
Check Re-Order – UPS 4 Days	\$11.99 + \$9.95	Delivered within 3-4 business days* + re-order fee.
Check Re-Order – International	Varies	Charges vary depending on country of delivery.
Returned Check/NSF	\$25	Applies to check deposits rejected for NSF.
NSF for ACH Debit	\$25	Applied to incoming ACH to TDA.
Stop Payment on Check	\$25	Applies to TD AMERITRADE check writing only.
Wire (Outgoing)	\$10	Additional non-TD AMERITRADE fees may apply.
Wire (Incoming)	No charge	Non-TD AMERITRADE fees may apply.
LIMITS:		
Minimum Direct Deposit	\$100	
Cash Limit for ATM/VISA	\$1,000	The ATM and point-of-sales limits are reset at 3:00 a.m. ET daily.
Point-of-Sale Transactions for ATM/VISA	\$2,500	The ATM and point-of-sales limits are reset at 3:00 a.m. ET daily.
CORPORATE ACTIONS:		
Mandatory Reorganization	No charge	
Voluntary Reorganization	\$30 per transaction	
Non Publicly Traded Investment	\$35 per transaction \$30 annual maintenance	e.g., LP, Private Placements, etc.
Employee Stock Option Plans (ESOP)	No charge	Non TD AMERITRADE fees may apply.
Restricted Stock	No charge	Non TD AMERITRADE fees may apply.

*Note: All special handling requests must be received by 9:30 a.m. ET for checks and 3:00 p.m. ET for debit cards in order to be processed for that day. Debit cards and PINs must be shipped separately due to VISA regulations.

**Due to production time, cards requested to be shipped Federal Express Next Day will be received by the client on the 4th day after the order is placed. For example, a card ordered on a Monday will be shipped by our vendor on Wednesday and received by the client on Thursday. Federal Express Overnight will reduce delivery time by one business day (in the above example, the card will be received on Wednesday). The actual delivery time is up to the local Federal Express carrier. The client must be home to sign for the package – we cannot under any circumstances waive the signature requirement for debit cards or PINs. Saturday delivery is available in most areas, but rates are much higher, and it is up to the individual Federal Express carrier if they will deliver on Saturday. This will need to be checked on an individual basis for availability and rates.



Transaction Type	Fee Amount	Details (if any)
MAILROOM:		
Express Mail	Varies	Used when sending to a PO Box; price varies by weight. Please contact your Service Team.
Overnight Mail (Standard)	\$10	UPS letter envelope.
Overnight Mail (Saturday)	Varies	\$10 in addition to the delivery method (ex., 1-day overnight, Sat. delivery, \$19.95).
Prepaid Overnight Mailers	\$60	Package of 10 prepaid, pre-labeled UPS overnight mailers.
MARGIN FEES:		
Regulation T Extension	\$25	Fee charged to obtain an extension on a house call and/or cash call.
Margin Liquidation	TDA broker-assisted rate	Applies to required regulatory liquidations which typically occur in cash accounts with debit balances and in margin accounts in margin calls.
MOVING SECURITIES:		
Full ACAT Transfer Out Fee	\$100	Fee applies to all full transfers. Does not apply to partial transfers.
Transfer of Ownership	\$25	Applies when changing ownership on a certificate.
Transfer of Ownership (RUSH)	\$45	Applies when changing ownership on a certificate.
Certificate Delivery	\$50	Applies when a certificate is mailed.
TRADING COMMISSIONS – EQUITIES (MARKET AND LIMIT ORDERS):		
Online – \$1 per Share or Higher	\$16.99 + \$0.01 per share	\$16.99 up to 1,000 shares. An additional \$0.01 per share for all shares above 1,000 shares.
Online – Less than \$1 per Share	\$16.99	Flat rate regardless of the size of trade.
Offline – Broker-Assisted	\$0.01 per share with \$45 minimum	
TRADING COMMISSIONS – OPTIONS (MARKET AND LIMIT ORDERS):		
Online	\$9.99 + \$0.75 per contract	
Offline – Broker-Assisted	\$45 + \$0.75 per contract	
		Note: Option exercises and assignments will incur a \$19.99 commission. Options involve risks and are not suitable for all investors.
TRADING COMMISSIONS – MUTUAL FUNDS:		
No-Transaction-Fee Funds (NTF)	No commission	
No-Transaction-Fee Funds (Omnibus)	\$25	Omnibus pricing.
Transaction Fee Funds		
Online	\$31	
Offline – Broker-Assisted	\$45	
Online (Omnibus)	\$25	Omnibus pricing.
Load Funds	See prospectus	Fee imposed by fund company.
MISCELLANEOUS TRADING FEES:		
Trade Away	\$25	
Prime Brokerage	\$25	
SHORT-TERM REDEMPTION FEE – MUTUAL FUNDS:		
Shares held 90 days or less.	\$49.99	Assessed on no-transaction-fee (NTF) funds (except ProFunds and Rydex) and load-waived A shares held 90 days or less. This fee is in addition to any fund imposed fees in accordance with that fund's prospectus.
FIXED-INCOME COMMISSION SCHEDULE:		
Treasuries at Auction	\$25	Flat fee regardless of size.
UITs	\$35	Flat fee regardless of size.
		Note: Transactions are done on a principal basis. There will be a markup (on a purchase) or a markdown (on a sale) on each transaction, which will be included in the price and yield quoted on the bond.
ASSET-BASED FEE SCHEDULE (MAXIMUM): <i>(if advisory firm participates in the TD AMERITRADE Asset-Based program)</i>		
Maximum Asset-Based Fee rate not to exceed 200 basis points. Please contact a Sales Representative at 800-444-6100 for more information.		

TD AMERITRADE receives remuneration from fund companies participating in its no-load, no-transaction-fee program for recordkeeping and shareholder services and other administrative services. The amount of TD AMERITRADE remuneration for these services is based in part on the amount of investments in such funds by TD AMERITRADE clients. No-transaction-fee funds have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus.

All prices are shown in U.S. dollars. Fees charged may vary by program, location or arrangements. Rates, fees and limits subject to change at any time.

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**For additional information,
please contact
TD AMERITRADE Institutional
at 800-431-3500**