

Commission & Fee Schedule

Effective December 1, 2011

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

Clients with assets over \$50,000, 5 Star Program and Active Trader Program clients enjoy a flat fee of only \$9.95 per trade.*

Assets	Commission rates
Under \$50,000	\$29 (Regular Commission Schedule)
\$50,000 to \$249,999	\$9.95 Flat Fee Pricing
\$250,000 to \$499,999	\$9.95 Flat Fee Pricing, 5 Star Program Silver Star benefits
\$500,000 or more	\$9.95 Flat Fee Pricing, 5 Star Program Gold Star benefits

Trades/Quarter	Commission rates
0-29	\$29 (Regular Commission Schedule)
30 or more	\$9.95 Flat Fee Pricing, Active Trader Program benefits

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

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

Regular commission schedule

Orders placed through the Web or Automated Telephone Trading

Stocks

Canadian and American Exchanges

Up to 1,000 shares of any value:

Market order	\$29
Limit/special terms order	\$29

Over 1,000 shares:

Stock Price	Commission
\$0 – \$2.00	1.5% of principal value
\$2.01 and over	\$0.03/share

Where the principal value of the trade is \$2,000 or less, the commission is \$29 for market orders, \$29 for limit/special terms orders. Stock trades are subject to a minimum commission of \$29 for market orders and \$29 for limit/special terms orders.

Options

Canadian and American Exchanges

20% discount off our regular options commission schedule.

Where the principal value of the trade is \$2,000 or less, the 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.

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.



Making money make sense®

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 T-Bill 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 & delivery gold bullion

BMO Gold Programs Commission:

\$35 + \$1.00 per ounce

BMO Gold Deposit Redemption Fee (MTL001):

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

Withdrawal and Delivery Fee (MTL001):

\$100.00 per ounce, plus applicable taxes.

Withdrawal and Delivery Fee (MTL002):

No additional fee as the fee is reflected in the price.

Commissions for the BMO Gold Deposit/Delivery Program are charged in Canadian dollars. 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.

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.

Fees for tax-free savings accounts

Transfer out - full account	\$135.00
- partial account	\$50.00
Swaps (taxes may apply)	\$45.00

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.
- 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 **November 14, 2011** and are subject to change without notice.

* Terms and Conditions for the 5 Star Program and Active Trader 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)
Swaps (between registered/non-registered plans)	\$45.00
Internal transfers (non-registered accounts)	\$25.00
Transfer out - full account	\$135.00
- partial account	\$50.00
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	\$0.75	•	•	•
Withdrawal	\$1.00 ³	0.65	0.65	•
Transfer of funds	\$1.00	0.65	•	0.65
Bill payment debit	\$1.00 ⁴	0.65 ⁵	•	
Account history inquiry/ list of recent transactions	\$1.00	0.65	•	0.65 ⁶

• Indicates service not available

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

² Branch transactions include Direct Banking Manager 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/Direct Banking Manager

⁵ ABM Paper Bill Payment is \$1.00

⁶ No charge for an account history when accessed through BMO InvestorLine's Automated Telephone Trading service, website or through online 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	\$6.50
Canadian & U.S. Dollar money order	\$6.50
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)	\$42.50
Clearing of non-MICR encoded cheque	\$0.00
Custom cheque orders at prevailing rates foreign currency cheque drawn on Canadian Dollar account	\$10.00
Incoming wire payments	\$14.00
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

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.

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.

¹A 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.

²Bank 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. ³Bank 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. ⁴Trade-mark registered trade-mark of Bank of Montreal, used under licence. BMO InvestorLine Inc. is a wholly owned subsidiary of Bank of Montreal Holding Inc.

Member-Canadian Investor Protection Fund and IIROC.

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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 agent 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.

Currency Conversion

BMO InvestorLine acts as agent in currency conversion transactions. Foreign currency deposited into a registered account, including dividends, interest and proceeds from the sale of foreign securities, will be automatically converted into Canadian funds where the transaction occurred on the Canadian denominated side of the account or U.S. funds where the transaction occurred on the U.S. denominated side of the account, whichever is applicable. We and parties related to us apply discretionary conversion rates and may earn revenue from foreign currency conversions.

Fees for registered accounts

For RRSPs, LIRAs and RESPs:

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

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

For RIFs, LIFs or LRIFs:

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



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