



CIBC
Investor's Edge

Commission and Fees Schedule

Effective January 23, 2017

As a client of CIBC Investor's Edge®, you have agreed to pay certain charges based on the types of investments you buy, sell and hold in your account. You have also agreed to pay certain fees relating to the general operation of your account.

This Commission and Fees Schedule describes the fees and charges you may incur in your account. Please read this schedule closely as it contains important information for you.

THIS SCHEDULE IS ORGANIZED IN THE FOLLOWING WAY:

1. Charges Relating to Trading in Your Account:

This section provides you with information on CIBC Investor's Edge Active Trader Pricing, and on standard commissions payable based on the type of investments you choose to buy or sell, as well as the channel through which you buy or sell them.

2. Interest Rates Applicable to Your Account:

This section describes the interest rates which may be applicable to debit and credit balances in your account, and explains how CIBC Investor's Edge calculates interest.

3. Fees Relating to the General Operation of Your Account: This section describes the fees that will be charged depending on the type of account you have with CIBC Investor's Edge.

CHARGES RELATING TO TRADING IN YOUR ACCOUNT

Standard Commission Rates

Equity and Option Orders Placed Using our Electronic Brokerage Services¹

Canadian and U.S. Equities and Options: Purchase and Sale

Equities (Stocks, ETFs and other equity securities traded on an exchange or marketplace):	\$6.95 (CDN or U.S.) per trade
Options	\$6.95 + \$1.25 per contract

Active Trader Pricing

Criteria	150 or more Trades per Quarter (household)*
Equities ¹	\$4.95
Options ¹	\$4.95 + \$1.25 per contract

Fees for U.S. transactions are charged in U.S. dollars.

*"Household" is defined as clients living at the same address.

*See **Active Trader Pricing Terms & Conditions** on **page 11** for full details.

¹ Orders placed using our Electronic Brokerage Services only, which means orders placed electronically through the CIBC Investor's Edge online and mobile channels, or other electronic channels as they become available.

Certain trades executed through the CIBC Investor's Edge Contact Centre by phone that are not available through electronic channels will also be eligible for \$6.95 or \$4.95 pricing, as applicable, including short sales and the exercise and assignment of option positions.

Equity and Option Orders Placed by Phone with a CIBC Investor's Edge Investment Representative

Canadian Equities: Purchase and Sale

Stock Price	Commission (CDN \$)
\$0.00 – \$0.245	2.50%
\$0.25 – \$1.00	\$35 + 1/2 cent per share
\$1.01 – \$2.00	\$35 + 2 cents per share
\$2.01 – \$5.00	\$35 + 3 cents per share
\$5.01 – \$10.00	\$35 + 4 cents per share
\$10.01 – \$20.00	\$35 + 5 cents per share
\$20.01 and over	\$35 + 6 cents per share

U.S. Equities: Purchase and Sale

Stock Price	Commission (U.S. \$)
\$0.00 – \$0.245	3.00%
\$0.25 – \$1.00	\$39 + 2 cents per share
\$1.01 – \$2.00	\$39 + 3 cents per share
\$2.01 – \$5.00	\$39 + 4 cents per share
\$5.01 – \$10.00	\$39 + 5 cents per share

\$10.01 – \$20.00	\$39 + 6 cents per share
\$20.01 – \$30.00	\$39 + 7 cents per share
\$30.01 and over	\$39 + 8 cents per share

Options: Purchase and Sale

Option Price	Commission
\$0.00 – \$2.00	\$35 + \$1.50 per contract
\$2.01 – \$3.00	\$35 + \$2.00 per contract
\$3.01 – \$4.00	\$35 + \$2.50 per contract
\$4.01 – \$5.00	\$35 + \$3.00 per contract
\$5.01 and over	\$35 + \$3.50 per contract

U.S. commissions are in U.S. dollars.

Please note:

A minimum commission of \$50 applies to Canadian and U.S. orders placed by phone with a CIBC Investor's Edge Investment Representative.

Transactions of principal value over \$250,000 placed by phone with a CIBC Investor's Edge Investment Representative are negotiable for both Canadian and U.S. equities.

Auto assignments and exercises of option positions will be charged \$6.95 plus \$1.25 per contract. The regular equity commission schedule will apply to your requests to exercise an option position.

Full commissions and fees apply to each Equity and Option order. For example, two buy orders placed for the same security, within the same account, same side of the market, and both executed on the same day will be charged two separate commissions. If an order is executed on more than one day, it will be charged a separate commission on each day it is partially executed.

When you place an order through one channel (e.g., online), and make a change to the order using a different channel (e.g., by phone with a CIBC Investor's Edge Investment Representative), you will be charged commission based on the service with the

highest commission charge. Multiple charges may also apply when transacting orders through different channels or offers.

For All Other Securities

Over-the-Counter Equities: Purchase and Sale

U.S. Over-the-Counter (OTC) Market trades must be placed by phone with a CIBC Investor's Edge Investment Representative and may be subject to additional transfer agent fees beyond the Standard Commissions described above. Certain jurisdictions restrict the purchase and/or sale of OTC shares. Please contact a CIBC Investor's Edge Investment Representative at 1-800-567-3343 for more details.

Foreign Equities: Purchase and Sale

Trades made on exchanges outside North America are subject to different charges. While a charge will apply to such trades, the amount of the charge may vary depending on the market through which the trade is placed, and is subject to change by the broker used to place the trade. Please contact a CIBC Investor's Edge Investment Representative at 1-800-567-3343 for more details.

Fixed Income and Money Market Investments: Purchase and Sale

For purchases or sales of fixed income securities, CIBC Investor's Edge and its affiliates will receive remuneration based on the spread (e.g., the difference between the bid and offer prices on the security for the applicable marketplace). This spread will differ based upon various factors such as the nature and liquidity of the security. A spread is charged on various fixed income securities as well as on structured products, GICs and money market investments. You may be required to purchase a minimum amount, which may vary by security. In addition to the spread, you will be charged a commission that will generally range up to 2%, depending on the duration of the investment.

The actual percentage may vary depending on the particular trade. The spread and commission will be built into the yield you receive and will not be a separate charge to you on top of the price of the security.

Exchange-Traded Debentures

Purchase Amount	Charge
Up to \$49,000	\$40 + \$1.50 per \$1,000
\$50,000 and over	\$40 + \$1.00 per \$1,000

Fees for U.S. transactions are charged in U.S. dollars.

Mutual Funds

Type of Fund	Charge
CIBC No Load Funds	No Additional Charge
All other Funds	No Additional Charge

Please note: Switch orders are only permitted within the same family of funds and within the same load class, on the same day.

Investment Funds

Investment fund companies (including mutual funds) issue many different series of funds, with many different sales options. Please refer to your offering documentation for full details on the sales options available for a particular fund. Based on the sales option you select, commissions may be charged either up-front or upon redemption. Commissions will generally range up to 5%, depending on the sales option you choose and how long you hold the investment. The actual percentage may vary depending on the particular trade.

In addition to the commissions paid directly by you, trailing commissions are paid by fund companies to CIBC Investor's Edge. Management fees and expenses – including the fund's own expenses – are paid by the fund, decreasing fund performance. Fund companies may charge additional fees. For example, mutual funds may charge fees with respect to short-term trading.

These fees may vary, but will often be a fee of up to 2% of the amount you redeem, if you redeem mutual fund securities within 90 days of purchase. Please read the applicable prospectus. With the exception of CIBC funds, there is a \$1,000 minimum initial investment for all mutual fund orders (unless a higher minimum is set by the mutual fund company). For CIBC mutual fund orders, the minimum investment is \$500.

Gold and Silver Certificates: Purchase and Sale

Purchase Amount	Charge
Up to \$20,000	\$40 + 0.250% of trade value
Next \$80,000	\$40 + 0.125% of trade value
Assets over \$100,000	\$40 + 0.105% of trade value

Fees for U.S. transactions are charged in U.S. dollars.

Please note: Physical precious metal holdings represented by certificates are subject to safekeeping fees charged by the issuer. E-certificates are typically not subject to safekeeping fees.

Foreign Currency Transactions

If you make a trade involving a security, or have received a corporate entitlement such as dividends or interest from an issuer of securities, which are denominated in a currency other than the currency of the component of the account in which the trade is to settle, a conversion of currency shall be required. In all such transactions and at any time a conversion of currency is made, we or an affiliate of ours will act as principal with you in converting the currency at rates established or determined by us or parties related to us. In performing this function, we and the parties related to us may earn spread-based revenue, in addition to the commission or fees applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset, either internally with a related third party or in the market. The rates at which currency is bought and sold by us or our affiliates are determined in our sole discretion, without having

to obtain rates that limit the spread. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.

INTEREST RATES APPLICABLE TO YOUR ACCOUNT

Interest Rates and Terms

Interest is calculated daily based on the closing debit or credit balance in the account and charged or paid monthly. Interest will begin to be calculated as soon as there is a debit or credit balance in the account.

The interest accrual period is from the 16th day of the previous month to and including the 15th day of the current month, and is posted to the account on the 16th day of the current month. Interest on debit and credit balances will be calculated separately at the appropriate tiered rates. CIBC Investor's Edge will set the interest rate on debit and credit balances.

Interest rates and the terms of interest rates applicable to debit and credit balances are subject to change from time to time in the sole discretion of CIBC Investor's Edge without further notice and may vary according to the size of the debit or credit balance. Interest amounts less than C\$5.00 per month are neither charged nor paid on regular accounts and interest amounts less than C\$1.00 per month are neither charged nor paid on registered accounts.

CIBC Investor's Edge's current interest rates and terms of interest rates may be obtained free of charge from a CIBC Investor's Edge Investment Representative by calling 1 800 567-3343 or by visiting www.investorsedge.cibc.com.

FEES RELATING TO THE GENERAL OPERATION OF YOUR ACCOUNT

Fees For Self-Directed Registered Accounts

General Administration Fees

Fees charged for the period of January 1st to

December 31st, or any part thereof, are payable on September 1st.

RRSP, RRIF, LIRA or LIF **\$100**

There is no administration fee for any registered account maintaining a market balance greater than \$25,000.

RESP **\$0**

There is no administration fee for RESP accounts.

FundPlus RRSP, RRIF, LIRA or LIF **\$25**

FundPlus accounts are no longer offered by CIBC Investor's Edge. Existing FundPlus accounts are subject to this fee.

Tax-Free Savings Account (TFSA) **\$0**

There is no administration fee for Tax-Free Savings Accounts.

General Administration Fees are also applied to restricted accounts, regardless of account balances, where account documentation has been outstanding for more than 180 days since account opening.

Please note: GST/HST/TVQ and PST are charged where applicable.

Other Registered Plan Fees

RRSP Deregistration

Full Plan Withdrawal \$100

Partial Plan Withdrawal* \$50

RRIF/LIF Payments

Scheduled Payments (no charge)

Full Plan Closure \$25

Transfers Out (partial/full) \$135

The transfer fee is waived if your plan/fund is transferred within the CIBC group of companies.

Substitutions (Swaps) (per security) \$35

For exchanging securities held in your LIF/LIRA/RRSP/RRIF/RESP with cash or securities of equal value held

within a similar plan.

*A Partial Plan Withdrawal that results in a balance of \$100 or less remaining in a registered account is treated as a Full Plan Withdrawal and will be charged a fee of \$100.

Please note: GST/HST/TVQ and PST are charged where applicable.

Mortgages Fees for Registered Accounts

The Mortgage Administration Fee is in addition to the annual RRSP/RRIF General Administration Fee. The Mortgage Administration Fee is \$225, payable on September 1st, for each mortgage held in your account at any time during the period of January 1st to December 31st. The fee is not payable on a pro rata basis for any partial year that a mortgage is in your account.

Mortgage Set-Up Fee for each mortgage, payable at the time each mortgage is established in your Plan	\$200
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Renewal Fee for each mortgage	\$85
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Early Renewal Fee for each mortgage	\$100
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Discharge Fee for each mortgage	\$100
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Transfer In/Out Fee for each mortgage	\$100
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Additional fees (such as legal, appraisal, and CMHC/GEMI application fees) are applicable for most mortgages. Contact a CIBC Investor's Edge Investment Representative for more details.

Please note: GST/HST/TVQ and PST are charged where applicable.

Fees For Investment Accounts (Non-Registered Accounts)

Account Maintenance Fee	\$100
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There is no annual administration fee for non-registered accounts maintaining a market balance greater than \$10,000.

Your account will also be exempt from this fee if:

- you also hold a CIBC Investor's Edge registered account (RRSP, RRIF, RESP, LIRA, LIF)

- your account is an informal trust
- your account has been open for less than 90 days

This annual fee will be assessed based on account balances at the close of business day on September 15th of each year. This fee is also applied to all restricted accounts, regardless of account balances, where account documentation has been outstanding for more than 180 days since account opening.

Transfers Out (partial/full)	\$135
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The transfer fee is waived if your account is transferred within the CIBC group of companies.

Please note: GST/HST/TVQ and PST are charged where applicable.

Other Administrative Fees

Account Investigation Fee (minimum \$25)	\$40/hr
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Cash Transfers

Transfers to a CIBC branch (no charge)	\$0
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Transfers to other institutions (electronic)	\$25
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Certificate Registration

Registration of a security in your name or in the name of a specified person	\$50
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Registration of each additional certificate for the same security	\$5
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(Additional charges apply for rush delivery requests of certificates.)

Estate Account Processing*	\$100
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Dishonoured (NSF) Cheque or Pre-Authorized Payment	\$45
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Duplicate Statements or Confirmations (per statement)	\$10
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Unclaimed Accounts** (per account)	\$120/yr
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*Fee charged for processing estate documentation in connection with the death of an accountholder.

** This fee is charged to accounts where the client address is unknown, or where the account is unclaimed. Clients are responsible for ensuring that we have their up-to-date mailing address on file.

Out-of-Pocket Expenses incurred may be charged in certain circumstances (e.g., loss resulting from closing out a transaction, administration time, cost of funds at the prevailing margin interest rate to carry the account in a positive position, courier charges, etc.). If charges apply for additional services you request, they will be disclosed prior to implementation.

Notice of Fee Change: If a fee applicable to your account is increased or a new fee is introduced, you will receive notification 60 days prior to the effective date of the change.

If the fee relates to an activity in the Canadian dollar portion of your account, the charge will be in Canadian dollars. If the fee relates to an activity in a different currency component of your account, the charge will be in the currency of that component of your account, unless otherwise noted.

Please note: GST/HST/TVQ and PST are charged where applicable.

CIBC Investor's Edge – Active Trader Pricing Plans

Terms & Conditions

Effective January 2011

Please read this document which sets out the terms and conditions that apply to any CIBC Investor's Edge account enrolled in CIBC Investor's Edge Active Trader Pricing.

Enrolment

To be considered for enrolment in Active Trader Pricing, you must advise us of your interest and must advise of any other accounts that you wish to enrol as part of the same household*. CIBC Investor's Edge will not assume the responsibility of enrolling a client or migrating clients into more beneficial pricing tiers. We reserve the right to remove or downgrade clients at any time and without notice if they do not meet the eligibility criteria as listed in the

section **Eligibility.**

By enrolling in Active Trader Pricing, you acknowledge and consent on your own behalf and on behalf of members of your household, that CIBC Investor's Edge may collect financial and financially-related information about accounts in your household from any affiliate within the CIBC group of companies for the purpose of qualifying your accounts for Active Trader Pricing.

*Household is defined as clients living at the same address.

Eligibility

The Active Trader Pricing plan is available to any CIBC Investor's Edge client who holds an account at CIBC Investor's Edge and meets certain qualification criteria, outlined below.

Active Trader Pricing

To qualify for Active Trader Pricing, clients must have executed an average of 150 trades per quarter.

For the purpose of determining the average number of trades per quarter, clients can include the sum of trades executed across all CIBC Investor's Edge accounts which have been identified to us and for which we deem the client to be the account owner as well as accounts of other parties residing in the same household. Trades in personal and non-personal accounts cannot be pooled with members in the same household, but can qualify separately.

CIBC Investor's Edge will review client accounts semi-annually to ensure clients continue to be eligible for Active Trader Pricing based on trading activity but retain the right to review at any time a client's trading activity and to revoke participation in Active Trader Pricing without warning if eligibility criteria are not met. Clients who are deemed, in our sole discretion, not to meet the eligibility criteria will be subject to standard commission rates.

Trades

For the purposes of Active Trader Pricing, "Trades"

include buys and sells of equity and option securities that are placed electronically through the CIBC Investor's Edge online and mobile channels, or other electronic channels as they become available. Certain trades executed through the CIBC Investor's Edge Contact Centre by phone that are not available through electronic channels will also be eligible as qualifying "Trades," including short sales, option strategies and the exercise and assignment of options. The following are not considered to be "Trades" for the purposes of Active Trader Pricing, and will be subject to standard fees and/or commissions:

- All trades executed through the CIBC Investor's Edge Contact Centre, with the exception of those transactions previously mentioned
- New issues (e.g., securities distributed by way of prospectus)
- Trades in mutual funds
- Trades in fixed income securities
- Pre- and post-market trading
- Debit sellouts for monies owed
- Trades in precious metals

Full commissions and fees apply to each Equity and Option orders. For example, two buy orders placed for the same security, within the same account, same side of the market, and both executed on the same day will be charged two separate commissions. If an order is executed on more than one day, it will be charged a separate commission on each day it is partially executed.

Amendments and Termination

CIBC Investor's Edge may change the terms and conditions of Active Trader Pricing at any time, upon 30 days notice to the accountholder. Communications to the accountholder will be made in accordance with the agreements set out in the **CIBC Investor's Edge Agreements and Disclosures Booklet**.

The accountholder may terminate participation in the Active Trader Pricing plan at any time upon notice to

CIBC Investor's Edge.

Disclaimers

CIBC Investor Services does not provide you with any legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment in a CIBC Investor's Edge account. You assume full responsibility for transactions in your CIBC Investor's Edge account and for your investment decisions. CIBC Investor's Edge is a division of CIBC Investor Services Inc. (CIBC ISI) and a Member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. CIBC ISI and CIBC World Markets Inc. (WM) are subsidiaries of CIBC. We are required by the regulators to inform you that WM (the carrying broker) provides certain back-office services to CIBC ISI (the introducing broker) including trade execution, settlement, custody of cash and securities, bookkeeping, and financing of customer positions. For regulatory purposes, you are a client of WM.

Cash balances in non-registered accounts are not insured by the Canada Deposit Insurance Corporation or any other government insurer but are fully guaranteed by CIBC. Unless with respect to a specific security you are informed to the contrary, securities sold are not guaranteed by the Canada Deposit Insurance Corporation or CIBC. The value of many securities may fluctuate.

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If you have any questions, please call us at:

1 800 567-3343

For Asian trading services call 1 888 366-6888.

www.investorsedge.cibc.com

