

Commissions

Equity trades*

Internet and automated telephone service

UP TO 1,000 SHARES (\$)	
Market Orders	25.95
Limit Orders	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 \$25.95 for Market Orders and \$28.95 for Limit Orders charged for each trade. For trades under \$2,000, the commission is \$25.95 for Market Orders, \$28.95 for Limit Orders.

Trader-assisted telephone service

SHARE PRICE (\$)	COMMISSION PER SHARE (\$)	
	CDN \$34.95 plus	U.S. \$38.95 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 [†]	0	0
Switch [▲]	0	0	0
Redemption [▲]	0	0	0

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

Scotia Select™ Service

If you're an active trader, you may be entitled to exclusive benefits and significant commission savings. For more details visit www.scotiacleoddirect.com or call 1 800 263-3430.

Direct Investing



Option trades*

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 regular equity commission schedule 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 balances^{††}

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%	5.5%
100,000 and over	3.50%	4.25%

A minimum interest rate of 0.25% is paid on credit balances for self-directed registered accounts. 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%	BNS U.S. prime rate plus 1%

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.

[†] Taxes may apply to certain charges. All fees and commissions are quoted as of March 22, 2008 and are subject to change without notice.

^{††} Trademarks used under the authorization and control of The Bank of Nova Scotia.

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ScotiaMcLeod Direct Investing does not provide advice or recommendations and investors are responsible for their own investment decisions.

* 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.

†† 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.

** Subject to account minimums

◇ Fee charged to non-registered accounts only with no equity trade activity for the previous 12 months and where the total account value is less than \$5,000 as at December 31. This fee will not apply to clients who also have ScotiaMcLeod Direct Investing registered (RSP, RIF, RESP) accounts.

† 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.

▲ 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.

♦ Fee charged to accounts with unknown address.

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
Transfers (Full/Partial)	\$125 per transfer
Shares in Canadian-controlled private corporations **	\$300 initial set-up cost

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

Inactive/low balance account [◇] maintenance	\$50 annual
Safekeeping (holding securities in other than Scotia Capital™ Inc., registration)	\$50 per security per month
Records search (a charge will be levied commensurate with the time involved)	\$50 minimum
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	\$40 per item
Restricted securities (holding securities subject to legal restrictions on distribution and sale)	\$300 per security
Transfers to other financial institutions (Full/Partial)	\$125 per transfer
Wire transfers	\$25 plus out-of-pocket expenses
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
Duplicate statements	\$20 per quarter
Pledge Account **	\$125 set-up plus \$100 annual
Unclaimed Accounts [†]	\$125 annual
DAP transactions (receipt, delivery or exchange of security against or for payment from or to a third party)	\$75 per transaction