

Commissions

Equity trades

Internet and automated telephone service

Scotia Direct Service¹

UP TO 1,000 SHARES (\$)

\$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 \$28.95 charged for each trade. For trades under \$2,000, the commission is \$28.95.

Scotia Active Service²

30-89 trades/quarter \$14.95 flat per trade

90+ trades/quarter \$8.95 flat per trade

Scotia Select™ Service

Exclusive benefits including dedicated telephone service, real-time streaming data, and up to a 50% discount applied to the Scotia Direct Service internet and automated telephone service and trader-assisted telephone pricing.

Trader-assisted telephone service

| SHARE PRICE (\$) | COMMISSION PER SHARE (\$) | U.S. |
|------------------|---------------------------|----------------------|
| Less than 1.00 | CDN \$39.95 plus 0.005 | \$39.95 plus 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.

Option trades

Scotia Direct Service¹

| OPTION VALUE (\$) | Trader-assisted telephone service | Internet |
|-------------------|-----------------------------------|------------------------------|
| | COMMISSION PER CONTRACT (\$) | COMMISSION PER CONTRACT (\$) |
| Less than 1.00 | \$34.95 plus 1.00 | \$25.95 plus 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 Trader-Assisted equity commission applies.

Scotia Active Service²

30-89 trades/quarter \$14.95 + \$1.25 per contract

90+ trades/quarter \$8.95 + \$1.25 per contract

Scotia Select™ Service

Exclusive benefits including dedicated telephone support, real-time streaming data, and up to a 50% discount applied to the Scotia Direct Service internet and trader-assisted pricing.

For assignments and exercises, the Trader-Assisted equity commission applies.

Mutual Fund trades

| | FRONT-LOAD (\$) | NO-LOAD (\$) | BACK-END LOAD (\$) |
|-------------------------|-----------------|--------------|--------------------|
| Purchase | 0 ³ | 0 | 0 |
| Switch ⁴ | 0 | 0 | 0 |
| Redemption ⁴ | 0 | 0 | 0 |

Minimum purchase amounts apply. 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 balances⁵

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:

| Balances | CDN \$ | U.S. \$ |
|-------------------|----------------------------|---------------------------------|
| Less than \$5,000 | BNS prime rate minus 5.50% | BNS U.S. prime rate minus 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.

Charged

Interest will be charged on the average monthly debit balances in both cash and margin accounts as follows:

| All Balances | CDN \$ | U.S. \$ |
|--------------|---------------------------|--------------------------------|
| | 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 | \$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) ⁶ | | |
| 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) ⁷ | No fee | \$25 ⁷ 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) | \$175 |
| 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 ⁶ | \$125 set-up plus \$100 annual |
| Unclaimed Account Fee ⁸ | \$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 June 1, 2010 and are subject to change without notice.

TM Trademarks used under the authorization and control of The Bank of Nova Scotia.

® Registered trademark of The Bank of Nova Scotia. Used under license by ScotiaMcLeod Direct Investing; a division of Scotia Capital Inc., Member CIPF. **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.
- Scotia Active Service commission rates apply to trades placed through the internet or automated telephone service when at least 30 equity or option trades have been executed per quarter. Trade orders will be charged the applicable commission on a per order basis. Per order commission applies to partial fills except when transacted on the same business day. Qualification is based on the consolidated total of eligible trading activity from all "grouped" accounts per quarter. An eligible trade is defined as a commissionable filled equity or option order. Qualifying grouped accounts include accounts owned or co-owned at the same mailing address. You must notify us of these accounts and of your intention to participate in the Scotia Active Service program in advance. You must qualify for Scotia Active Service pricing on a quarterly basis. Pricing is effective on the 1st day of the month following each calendar quarter and remains in effect for 90 days subject to requalification. U.S. commissions are quoted in U.S. dollars.
- 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:
 - 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.
 - 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.
- 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
- 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.
- 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.