

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)
REGULATORY FEES:		
"Section 31" Fee	\$0.0000207 per \$1.00 of transaction proceeds	Applies to certain sell transactions, assessed at a rate consistent with Section 31 of the Securities Exchange Act of 1934. TD Ameritrade remits these fees to certain self-regulatory organizations and national securities exchanges, which in turn make payment to the SEC. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The rate is subject to annual and mid-year adjustments which may not be immediately known to TD Ameritrade; as a result, the fee assessed may differ from or exceed the actual amount of the fee applicable to your transaction. Any excess may be retained by TD Ameritrade. Fees are rounded to the nearest penny.
Options Regulatory Fee	\$0.0169 per options contract	Fee varies by options exchange, where an options trade executes, and whether the broker responsible for the trade is a member of a particular exchange. As a result, TD Ameritrade calculates a blended rate that equals or slightly exceeds the amount it is required to remit to the options exchanges.
Trading Activity Fee	\$0.000119 per equity share \$0.002 per options contract \$0.00075 per bond \$0.00000075 x value per asset-backed security trade	This fee is assessed at a rate consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity. Current rates are: \$0.000119 per share for each sale of a covered equity security, with a maximum charge of \$5.95 per trade; \$0.002 per contract for each sale of an option; \$0.00075 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of \$0.75 per trade; \$0.00000075 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of \$0.75 per trade. Fees are rounded to the nearest penny.
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	\$6.95 + \$0.75 fee per contract	
Offline – Broker-Assisted	\$45 + \$0.75 fee per contract	
Note: Options 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 (NTF) Funds	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.
ANNUAL ADMINISTRATION FEES:		
Annual Administration Fees	\$450 annually	Charged on a quarterly basis.



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CHECKING/DEBIT CARD:		
ATM Withdrawal	No charge	TD Ameritrade will rebate all fees associated with domestic out-of-network ATM withdrawals.*
Expedited fees	Billed at cost	Expedited fees are billed at cost
Initial Check Order	No charge	Initial order consists of 20 carbon copy checks.
Check Reorder	No charge	Order consists of 100 carbon copy checks.
Returned Check/NSF	\$25	Applies to check deposits rejected for NSF.
NSF for ACH Debit	\$25	Applied to incoming ACH to TD Ameritrade.
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:		
Cash Limit for ATM/VISA	\$1,000	The ATM and point-of-sale limits are reset at 12 a.m. CT daily.
Point-of-Sale Transactions for ATM/VISA	\$5,000	The ATM and point-of-sale limits are reset at 12 a.m. CT daily.
CORPORATE ACTIONS:		
Mandatory Reorganization	No charge	
Voluntary Reorganization	\$30 per transaction	
Alternative Investments (AI) Annual Custody Fee: Alternative Investments (AI) Transaction Fee:	\$250 per position** \$100 per transaction**	ex., 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.
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).
MARGIN FEES:		
Regulation T Extension	\$25	Fee charged to obtain an extension on a house call and/or cash call.
Margin Liquidation	TD Ameritrade broker-assisted rate	Applies to required regulatory liquidations, which typically occur in cash accounts with debit balances and in margin accounts in margin calls.
TRANSFERS:		
Full Transfer Out Fee	\$100	Fee applies to all full transfers. Does not apply to partial transfers.
CERTIFICATE WITHDRAWALS:		
Certificate Withdrawal Delivery	\$500†	Applies when a certificate withdrawal is requested.
MISCELLANEOUS TRADING FEES:		
Trade Away	\$25	Fee applies to trade executions in, or allocated to, client accounts.
Step Outs	\$25	Fee applies to trade executions in, or allocated to, client accounts.
Prime Brokerage	\$25	Fee applies to trade executions in, or allocated to, client accounts.
Delivery vs Payment (DVP) ^{††}	\$0.03 per share	Only applies for Delivery vs Payment accounts.
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.

* International cash withdrawal fees will not be rebated. In addition, rebates are not applied to fees assessed from non-cash withdrawals. TD Ameritrade will not charge a fee for the use of ATMs at TD Bank locations in the U.S. and Canada. TD Ameritrade will not charge a fee for withdrawing funds at any other ATM in the U.S., but the ATM operator may charge a fee. If the ATM operator charges a fee, TD Ameritrade will refund the amount of the fee assessed for using the ATM to withdraw cash from your TD Ameritrade account. TD Ameritrade prohibits the fraudulent or excessive use of ATMs and reserves the right to modify or discontinue the ATM fee rebate at any time.

** Certain Alternative Investments fees may not apply to certain securities, including those whose issuers may pay shareholder services fees to TD Ameritrade.

† Certificate requests requiring extraordinary processing, including certificates for foreign securities and requests to break certificates into multiple denominations, may incur additional charges, which will be passed through to your account.

†† \$0.03 per share commission assessed on trade executions in, or allocated to, DVP accounts.

Transaction Type	Fee Amount	Details (if any)
FIXED-INCOME COMMISSION SCHEDULE:		
Treasuries at Auction	No Charge	
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 reserves the right to pass-through Regulatory Fees, foreign transaction taxes, and other fees to client accounts, which may be assessed under various U.S. regulations or imposed by foreign governments and are subject to change without notice.

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

TD Ameritrade receives remuneration from ETFs (exchange-traded funds) that participate in the commission-free ETF program for shareholder, administrative, and/or other services.

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.

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

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

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