

FIXED INCOME AND EQUITY COMMISSION RATES
(Effective September 30, 2022)

Maximum Equity Agency Commission Rates¹

| Amount of Trade | | | Commission Rate | | |
|-----------------|---|-------------|-----------------|---|-------|
| \$ - | - | \$ 2,499.99 | \$29.95 | + | 2.00% |
| \$ 2,500.00 | - | \$ 4,999.99 | \$49.95 | + | 1.00% |
| \$ 5,000.00 | - | \$ 9,999.99 | \$69.95 | + | 0.75% |
| \$ 10,000.00 | - | \$24,999.99 | \$79.95 | + | 0.60% |
| \$ 25,000.00 | - | \$49,999.99 | \$99.95 | + | 0.50% |
| \$ 50,000.00 | - | \$99,999.99 | \$124.95 | + | 0.40% |
| \$100,000.00 | - | above | \$149.95 | + | 0.30% |
| | | | Minimum \$30.00 | | |

AFS does not execute equity transaction on a principal capacity. The minimum commission on foreign equity transactions is \$85.00.

Municipal and Corporate Bonds¹

| Less than 1 Year Maturity | \$/ \$1000.00 |
|---------------------------|---------------|
| 1 Month | \$0.15625 |
| 2 Months | \$0.46875 |
| 3 Months | \$0.62500 |
| 4 Months | \$0.87500 |
| 5 Months | \$1.25000 |
| 6 Months | \$1.25000 |
| 7 Months | \$1.25000 |
| 8 Months | \$1.25000 |
| 9 Months | \$1.25000 |
| 10 Months | \$1.25000 |
| 11 Months | \$1.25000 |
| 12 Months | \$1.25000 |

Treasury Bonds, Notes and Bills^{1 & 2}

| Less than 1 Year Maturity | \$/ \$1000.00 |
|---------------------------|---------------|
| 1 Month | \$0.15625 |
| 2 Months | \$0.15625 |
| 3 Months | \$0.31250 |
| 4 Months | \$0.31250 |
| 5 Months | \$0.46875 |
| 6 Months | \$0.46875 |
| 7 Months | \$0.62500 |
| 8 Months | \$0.62500 |
| 9 Months | \$0.78125 |
| 10 Months | \$0.78125 |
| 11 Months | \$0.93750 |
| 12 Months | \$0.93750 |

Years to Maturity

| | |
|-------------|---------|
| 1 to 2.99 | \$7.50 |
| 3 to 4.99 | \$10.00 |
| 5 to 9.99 | \$12.50 |
| 10 to 19.99 | \$15.00 |
| 20 & above | \$20.00 |

Years to Maturity

| | |
|-------------|---------|
| 1 to 2.99 | \$1.875 |
| 3 to 4.99 | \$2.500 |
| 5 to 9.99 | \$3.750 |
| 10 to 19.99 | \$5.000 |
| 20 & above | \$6.250 |

¹ These rates are the maximum and should only be used as guidelines. PFRs may not charge more than the maximum. In some cases a lower markup may be more appropriate. FINRA Rule 2121 applies. Specifically, "It shall be deemed a violation of Rule 2010 and Rule 2121 for a member to enter into any transaction with a customer in any security at any price not reasonably related to the current market price of the security or to charge a commission which is not reasonable."

² AFS discourages treasury bill trading for customers due to the inability to cover transaction expense while not impairing a reasonable market price. In most cases a treasury bill transaction should be executed on an agency basis while charging the minimum commission. Amounts under \$50,000 should be avoided.

CLEARING FEES

| <u>Clearance/Execution</u> | <u>Clearance (per trade)</u> | |
|--|------------------------------|-------------------------------------|
| | <u>Retail Customer</u> | <u>Execution by NFS¹</u> |
| Listed Equities ² | | |
| Auto Market Orders < 5,100 Shares | \$6.50 | \$1.00 per trade ³ |
| All Other Orders | \$6.50 | \$0.005 per share ⁴ |
| OTC Equities | \$6.50 | \$-0- |
| Options | \$10.00 | \$1.25 per contract |
| Average Price Trades (per entry) | | per above |
| Fixed Income | | |
| Listed Corporate Bonds | \$15.00 | \$1.25 per bond |
| OTC Corporate Bonds | \$15.00 | |
| Government Securities | \$15.00 | |
| CMOs | \$15.00 | |
| Money Market Instruments / CDs | \$15.00 | |
| Mortgage Backed Securities | \$15.00 | |
| Municipal Bonds | \$15.00 | |
| Unit Investment Trusts (UITs) | \$10.00 | |
| Zero Coupon Bonds | \$15.00 | |
| International Fixed Income | \$15.00 | |
| Load/No-Load Mutual Funds ^{5, 6} | | |
| Buys/Sells | \$4.25 | |
| Exchanges (each side) | \$2.25 | |
| PIPs/ SWPs | \$0.25 | |
| Mutual Fund Transaction Surcharge ⁷ | \$10.00 | |
| NTF Mutual Funds Program | \$-0- | |
| (subject to additional terms below) | | |
| NTF Managed Account Program | \$-0- | |
| (subject to additional terms below) | | |
| Precious Metals | \$45.00 | |

¹ In the event NFS is charged execution or other handling fees by an execution provider, NFS may revise the fees contained in Section I. Trading. In such case, NFS may impose additional handling fees with prior notice to Correspondent.

² Including Initial Public Offerings (IPO's) of Closed End Mutual Funds and Master Limited Partnerships (on exchange).

³ Execution fee will be applied based on the primary market in which the security is registered (Listed or OTC as outlined above)

⁴ Execution fee will be applied based on the primary market in which the security is registered (Listed or OTC as outlined above)

⁵ NFS has arranged for trades executed in Fidelity Investments Retail Funds to be free of clearing charges. However, in the event that these funds are no longer offered to NFS free of clearing charges, NFS will modify Exhibit A with prior notice to Correspondent to reflect the clearing charge for Fidelity Investments Retail Funds.

⁶ Correspondent retains the full dealer concession. Dealer concessions are subject to change by the fund distributors.

⁷ Assessed on buys, sells, exchanges-roundtrip and share class conversions, on those fund families and/or individual mutual fund CUSIPs identified by NFS in the IFN Directory in Wealthscape (or any successor there to) as being subject to a Mutual Fund Transaction Surcharge. The list of fund families and/or individual CUSIPs that are subject to the surcharge is subject to change without notice.

Rev. 10/2023