

## TRANSACTION/CLEARING ("TICKET") CHARGES (W-2)

### FOR TRADES THROUGH FIRST CLEARING

Effective: Sept 1, 2020

The following tables reflect transaction charges along with any applicable clearing costs charged to W-2 reps (employees) on each clearing firm transaction (First Clearing)<sup>[1]</sup>.

#### EQUITIES

#### CLEARING + EXECUTION

Per trade	\$11.95
Dividend Reinvestment	No Charge

**Example:**  
You buy 100 shares of Apple, Inc (AAPL). The ticket charge is \$11.95.

#### OPTIONS

#### CLEARING + EXECUTION

Per trade	\$9.95 + \$0.15 / contract
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**Example:**  
You buy 20 call contracts. The ticket charge is \$12.95 (\$9.95 + 20 x \$0.15).

#### FIXED INCOME

#### CLEARING + EXECUTION

Listed Corporate Bonds	\$14.95 + \$1.00 / bond
OTC Corporate Bonds	\$14.95
Government Securities	\$14.95
Municipal Bonds (Munis)	\$14.95
Bank Cert. of Deposit (CDs)	\$9.95
CMOs	\$14.95
Mortgage Backed	\$14.95
Unit Invest. Trust (UITs)	\$14.95
Zero Coupon Bonds	\$14.95

**Examples:**  
You buy 10 Muni bonds (\$10,000 par value). The ticket charge is \$14.95.  
You buy 10 Listed Corporate Bonds (\$10,000 par value). The ticket charge is \$24.95 (\$14.95 + 10 x \$1.00).

#### MUTUAL FUNDS

#### CLEARING + EXECUTION

Purchase or Liquidation	\$8.95
Exchanges <sup>[2]</sup>	\$1.95
Auto Invest / Withdrawal	\$1.00

\*No ticket charges on 12b-1 trails.

<sup>[1]</sup> Ticket charges are deducted from net commissions after payout% has been applied.

<sup>[2]</sup> Mutual Fund Exchange ticket includes both the buy and sell sides of the transaction (\$0.975 per side).