



Self-Directed Brokerage Accounts for Vanguard Directly Recordkept Plans: Commission and Fees

PO Box 2226 □ Omaha, NE 68103-2226
 Fax: 800-914-8980

Our low, straightforward trading commissions let you concentrate on executing your investment strategy...not on calculating fees.

COMMISSIONS

Please note: Your Plan may restrict certain investments and not all commissions shown may be applicable.

Stocks and Exchange Traded Funds (ETFs)

Trade Unlimited Shares (Market or Limit)	Price
Online/Mobile	\$0.00*
Interactive Voice Response (IVR) Phone System	\$5.00
Broker-Assisted	\$24.99

\$0 commission applies to online U.S. exchange-listed stocks, ETFs, and option trades. A \$6.95 commission applies to online trades of over-the-counter (OTC) stocks which includes stocks not listed on a U.S. exchange.

Orders executed in multiple lots on the same trading day will be charged a single commission. When an order is partially executed over multiple trading days, the order is subject to a separate commission charge for each trading day.

Mutual Funds

	Price (Internet or Broker Assisted)
No-Transaction-Fee (NTF) Funds	No Commission*
Short Term Redemption Fee	Waived
No-Load Funds	\$25
Vanguard No-Load Funds	Waived***
Load Funds	No Commission*
Systematic Mutual Fund Transactions	Waived**

*The Fund Family will charge fees as detailed in the fund prospectuses.

NTF mutual funds are no-load mutual funds for which TD Ameritrade does not charge a transaction fee. TD Ameritrade receives remuneration from mutual fund companies, including those participating in its no-load, NTF 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 our clients. NTF 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.

**All Periodic investments, withdrawals, and exchanges are subject to the rules and regulations of the Fund(s). You must be of legal age and have received and read the prospectus for each fund. You will be bound by the terms and conditions of the Fund(s). There is no per-transaction charge. Please ensure there are sufficient funds in your TD Ameritrade account to make the systematic purchase.

***Specific fees may be waived for self-directed transactions in Vanguard Mutual Funds within active Vanguard Retirement Plan Self-Directed Brokerage Accounts.

Options

Equity or Index, Market, and Limit Orders	Price
Internet	\$0.00 + \$0.65 fee per contract
Interactive Voice Response (IVR) Phone System	\$5.00 + \$0.65 fee per contract
Broker-Assisted	\$6.95 + \$0.65 fee per contract
Nickel Buyback	\$0.00 + \$0.00 fee per contract

Nickel buyback lets you buy back single order short option positions—for both calls and puts—without any commissions or contract fees if the price is a nickel or less. You don't have to wait for expiration.

Please note: No exercise or assignment fees. Options involve risks and are not suitable for all investors.

SDPS1009

7041-04-00-0015224-0002-0045902