



Effective August 2, 2021

COMMISSION AND FEE SCHEDULE

Stocks and ETFs¹

Online	\$0 commission on all stock and ETF trades.
Tele-Trader	\$9.95 per trade for customers who qualify for the Enhanced Personal Services tier of the T. Rowe Price Summit Program. ² \$25 for all others. \$0 commissions on transactions for T. Rowe Price ETFs.
Representative-Assisted	\$9.95 per trade for customers who qualify for the T. Rowe Price Summit Program. ² \$25 for all others. \$0 commissions on transactions for T. Rowe Price ETFs.

Options

Online	\$9.95 plus \$1 per contract for customers who qualify for the T. Rowe Price Summit Program. ² \$19.95 plus \$1 per contract for all other accounts.
Tele-Trader	10% off regular representative-assisted rates (subject to a minimum commission of \$35).
Representative-Assisted	\$34.95 plus \$1 per contract.

Orders partially executed across multiple trading days are subject to a separate commission charge for each day the order partially executes.

¹Security markets have their own set of additional fees and/or taxes assessed by local governments and exchanges. These assessments are imposed on the financial services industry to cover the regulatory costs, and in all cases, the fees/taxes collected are passed on to the appropriate regulatory body or government agency. In addition, Agent Servicing fees may be imposed for American Depository Receipts (ADRs).

²The Summit Program (the "Program") is a tiered benefit program offered by T. Rowe Price®. Assignment to a benefit tier is based on the amount of assets in qualifying investment accounts and other accounts that you or members of your Program household have with T. Rowe Price. View the Summit Program FAQs at www.troweprice.com/summit to learn more, including: account types automatically qualified for the Program; other types of accounts you may authorize to be measured within the Program; how Program households are determined and how this impacts your benefit tier; the information that may be disclosed to members of Program households and their agents; and, how you may opt out of certain house-holding features. If you have elected e-delivery for account confirmations, information about this Program, including communications concerning your tier status and benefits, will be sent electronically. To access certain Program benefits, you must log in to www.troweprice.com/access. If your Program household's assets fall below the minimums needed to maintain your current tier status, you will be notified before you are moved to a lower level. The Program is subject to change without prior notice.

Mutual Funds and UITs

No-Transaction-Fee (NTF) Funds¹	No charge. ²
Transaction-Fee Funds¹	\$35
Load Funds and UITs	<p>Load Funds: No new purchases allowed—subsequent purchases and redemptions only. Subsequent purchases and redemptions subject to any applicable stated load.³</p> <p>UITs: No new or subsequent UIT purchases allowed—redemptions only.</p>

Short-Term Trading Fee

T. Rowe Price Brokerage charges a short-term trading fee equal to the greater of \$50 or 1%, not to exceed \$250, for no-load, and certain load, no-transaction-fee fund shares held for less than six months. A short-term trading fee of \$5 applies to those shares purchased systematically and held for less than six months. These fees are in addition to any redemption fee that a particular fund may charge. Short-term trading fees do not apply to T. Rowe Price funds; however, investors violating the T. Rowe Price fund excessive trading policy may be restricted from future purchases, as disclosed in the fund's prospectus.

Bonds and CDs

Product	Commission
Treasury Auctions	\$50
Treasury Bills	\$50
Agency (FNMA, FHLMC), TIPS, Treasury and Coupon Notes and Bonds, Treasury 0% Coupon Bonds	\$1 per \$1,000 Bond ⁴
GNMAs and CMOs ⁴ (Minimum of \$25,000)	\$1 per \$1,000 Bond ⁴
Corporate Bonds	\$5 per \$1,000 Bond ⁴
Municipals (Minimum of \$5,000)	\$5 per \$1,000 Bond ⁴

Product	Sales Charge Per \$1,000 Bond
Certificate of Deposit (CD) (Minimum varies by issue)	CDs purchased at par (\$1,000)

Precious Metals (Sale Transactions Only)⁵

Product	Quantity	Commission ⁵
	Principal Value (PV)	Commission Charge (PV x %)
Gold, Silver, Palladium, and Platinum	\$0–\$9,999	.025
	\$10,000–\$49,999	.020
	\$50,000–\$99,999	.015
	\$100,000 and over	.0075

Commissions for Precious Metals, Bonds, and CDs are for Rep Assisted Trading and can be traded by calling 1-800-225-7720.

¹If fund minimums are not met, certain fees may apply. If you hold no-transaction-fee fund positions along with transaction-fee fund positions, the no-transaction-fee fund positions will liquidate first.

²T. Rowe Price Investment Services, Inc., may receive fees in connection with no-transaction-fee mutual funds for activities such as recordkeeping and shareholder services. T. Rowe Price reserves the right to change the funds available with no transaction fees and reinstate the fees on any funds as well as the right to charge a transaction fee if your short-term trading becomes excessive. If you purchased a fund and paid a transaction fee, one will be charged upon its sale even if it becomes a no-transaction-fee fund after your purchase. Please review each prospectus carefully, as each fund family may have different share classes and costs to ensure that you select the share class most appropriate for you.

³Effective January 1, 2018—T. Rowe Price will not accept new Load Fund or UIT purchases. Subsequent purchases of Load Funds already held will be permitted for breakpoint considerations, as well as redemptions of both Load Funds and UITs are permitted. Certain Fidelity Funds are also charged a \$35 transaction fee.

⁴Subject to a \$35 minimum/\$250 maximum. (Effective January 1, 2018—T. Rowe Price will not accept new CMO purchases).

⁵Effective January 1, 2018—T. Rowe Price will not accept new purchases or incoming Precious Metals transfers. Commissions apply to sale transactions and are subject to a minimum commission of \$35.

Fees for T. Rowe Price Brokerage Services*

Annual Account Maintenance Fee

\$30 Fee

The \$30 fee is waived for:

- Brokerage customers who hold \$50,000 or more in T. Rowe Price mutual funds and/or Brokerage accounts at T. Rowe Price (includes those who qualify for the Summit Program)¹
- Brokerage customers who subscribe to paperless delivery of T. Rowe Price statements and confirmations
- Brokerage Advantage customers subject to the \$40 cash management service fee (see below)

Cash Management Service Fee

\$40 Fee

The \$40 fee will be charged:

- For Brokerage Advantage accounts approved or activated for debit card or checkwriting services
- In the anniversary month of account opening

Miscellaneous Fees

Account Transfer Out or Termination	\$50	Precious Metals Storage Fee	.75% of market value per annum, billed in arrears Minimum of \$5 per quarter
Returned Deposit Checks	\$20	Annual Custody Fee for Special Products (<i>Limited Partnerships and Direct Participation Programs</i>)	\$35 per position
Wire Transfer Out of Brokerage Account	\$15	Foreign Securities Transfers	Fee based on rate for country of origin. Up to \$75 for each foreign security transferred to or from T. Rowe Price Brokerage.
From Your Linked Money Market Account: \$5,000 or more Less than \$5,000	No fee \$5 per wire	Foreign Securities Orders**	Fee based on rate for country of origin. Ranges from \$21.00–\$121.00 per purchase or sale, in addition to the applicable commission.
Certificates and Direct Registration Services (<i>Register and Ship</i>)	\$15 (Only available on a limited number of securities)		
Overnight Courier Per Item Delivery Fee	Standard = \$12.00 Saturday = \$18.00 International = \$25.00 <i>Waived for Brokerage clients who qualify for the Summit Program.</i>		
IRS Form 990T Filing (For RICs, REITs, Limited Partnerships)***	\$200.00		
Physical Securities Processing	Transfer Agent processing fees for deposit, issuance, transfer or cancellation of physical certificates. Fees vary by Transfer Agent, and are not eligible for waiver consideration.		

*We no longer open Brokerage Advantage accounts. Fees applicable to existing Brokerage Advantage accounts.

** Orders for foreign stocks that trade as an equivalent on U.S. OTC Bulletin Board or Pink Sheet Markets.

*** Pershing applies a filing fee to the applicable tax-deferred account for each tax return prepared and filed. This filing fee is not dependent on whether a tax is owed.

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Margin Schedule

These services are available only to Brokerage and Brokerage Advantage* account clients

Debit Balances	Percentage Above Pershing's Base Lending Rate
\$0–\$9,999	1.75% above the Pershing base lending rate
\$10,000–\$29,999	1.25% above the Pershing base lending rate
\$30,000–\$49,999	.75% above the Pershing base lending rate
\$50,000 and over	.25% above the Pershing base lending rate

Fees for Brokerage Advantage Account Clients*

Checking		VISA® Gold ATM Debit/Check Card	
Check Amount Minimum	None	ATM Withdrawal Fee ¹	None
Check Reorder Fee	No charge for first 40 checks; \$10 per 150 checks thereafter		
Copies of ATM, Sales, or Cash Advance Receipts	\$2.50	Daily Maximum ATM Withdrawal	The lesser of \$500 or your available balance ²
Stop Payments	\$10	Daily Maximum for VISA® Gold Card Transactions	The lesser of \$10,000 or your available balance ²
Returned Checks	\$15		
Check Copies	\$2.50		

*We no longer open Brokerage Advantage accounts. Fees applicable to existing Brokerage Advantage accounts.

¹Third-party ATM surcharges may apply to transactions performed at certain ATMs.

²Available balance includes a secured credit line backed by the value of the securities held in the margin account (provided account is approved for margin privileges).

VISA is a registered trademark of VISA U.S.A., Inc.

T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC (Pershing), member NYSE/FINRA/SIPC, a BNY Mellon company. T. Rowe Price mutual funds not held as positions in your Brokerage account are serviced by T. Rowe Price Services, Inc., and are not carried by Pershing.