



Effective January 1, 2018

COMMISSION AND FEE SCHEDULE

Stocks and ETFs¹

Online	<p>\$9.95 per trade for accounts with more than 30 executed trades in the prior 12 months or customers who qualify for the T. Rowe Price Select Client Services program.²</p> <p>\$19.95 per trade for all other accounts.</p> <p>\$0 commission on transactions for ETFs included in the FundVest[®] No-Transaction-Fee ETF program.³</p>
Tele-Trader	<p>\$9.95 per trade for customers who qualify for the T. Rowe Price Select Client Services program.²</p> <p>\$35 per trade for up to 1,000 shares plus \$.02 for each share thereafter for all other accounts.</p> <p>\$0 commission on transactions for ETFs included in the FundVest[®] No-Transaction-Fee ETF program.³</p>
Representative-Assisted	<p>\$9.95 per trade for accounts with more than 30 executed trades in the prior 12 months or customers who qualify for the T. Rowe Price Select Client Services program.²</p> <p>\$40.00 per trade for all other accounts.</p> <p>\$0 commission on transactions for ETFs included in the FundVest[®] No-Transaction-Fee ETF program.³</p>

Options

Online	<p>\$9.95 plus \$1 per contract for accounts with more than 30 executed trades in the prior 12 months or customers who qualify for the T. Rowe Price Select Client Services program.²</p> <p>\$19.95 plus \$1 per contract for all other accounts.</p>
Tele-Trader	<p>10% off regular representative-assisted rates (subject to a minimum commission of \$35).</p>
Representative-Assisted	<p>\$34.95 plus \$1 per contract.</p>

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).

²Customers with \$250,000 or more qualify for Personal Services, and customers with \$1,000,000 or more qualify for Enhanced Personal Services. Qualifying investments consist of T. Rowe Price mutual fund, T. Rowe Price Brokerage account, and T. Rowe Price College Savings Plan accounts that are directly owned; trust accounts for which you are a trustee; and UGMA/UTMA, T. Rowe Price College Savings Plan, and Education Savings Accounts for which you are a custodian. Assets held in a 401(k) Plan, a Maryland College Investment Plan, or a University of Alaska College Savings Plan account are also eligible if you have a qualifying investment. Assets held in estate or corporate accounts are excluded. Your qualifying investment assets may be recognized with those of other eligible members of your household toward collective qualification for Select Client Services programs.

³FundVest[®] ETF is a no-transaction-fee (NTF) exchange-traded fund platform offered through Pershing LLC, member NYSE/FINRA/SIPC, a BNY Mellon Company. NTF shares purchased are subject to Section 11 of the Exchange Act. Purchasing on margin is prohibited within the FundVest[®] ETF platform, and all NTF-ETF shares must be held fully paid in the case account for 30 days from settlement before being considered margin eligible. ETF shares purchased prior to joining the platform will not be eligible for FundVest[®] ETF. Any shares held in an account that may have existed in a participating fund prior to the fund being on the platform will not be considered NTF; however, as long as an account holds at least one NTF share, any subsequent redemption of that fund will not incur a transaction fee.

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 ⁴
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
GNMAs and CMOs ⁴ (Minimum of \$25,000)	\$1 per \$1,000 Bond
Corporate Bonds	\$5 per \$1,000 Bond
Municipals (Minimum of \$5,000)	\$5 per \$1,000 Bond

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.

⁴Effective January 1, 2018—T. Rowe Price will not accept new CMO purchases. CMO redemptions and GNMA purchases and redemptions are subject to a \$35 minimum/\$250 maximum.

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:

- T. Rowe Price customers who qualify for Select Client Services¹
- Brokerage accounts in which five or more commission-generating trades are executed over the previous 12-month period (generally, September 1 through August 31 of each year)
- Brokerage customers who hold \$50,000 or more in T. Rowe Price mutual funds
- 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 Select Client Services programs.</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.

¹Customers with \$250,000 or more qualify for Personal Services, and customers with \$1,000,000 or more qualify for Enhanced Personal Services. Qualifying investments consist of T. Rowe Price mutual fund, T. Rowe Price Brokerage account, and T. Rowe Price College Savings Plan accounts that are directly owned; trust accounts for which you are a trustee; and UGMA/UTMA, T. Rowe Price College Savings Plan, and Education Savings Accounts for which you are a custodian. Assets held in a 401(k) Plan, a Maryland College Investment Plan, or a University of Alaska College Savings Plan account are also eligible if you have a qualifying investment. Assets held in estate or corporate accounts are excluded. Your qualifying investment assets may be recognized with those of other eligible members of your household toward collective qualification for Select Client Services programs.

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.