

RBCCM Europe Costs & Charges Disclosures

*Ex-ante aggregated range of
costs and charges*

MARCH 2018



RBC Capital Markets

Disclaimer

This document outlines the range of costs for the investment and/or ancillary services provided to you by RBC Europe Limited and the London branch of Royal Bank of Canada, together referred to as “RBCCM”.

The range of costs outlined in this document is highly dependent on a number of factors, including but not limited to, the type of financial instrument, the cost, time, and potential risk to RBCCM, the degree of standardization of the product or instrument, credit risk, and capital impact. While such ex-ante aggregated costs and charges are based on actual incurred costs, you acknowledge that such estimates are not always accurate and may therefore be subject to evaluation by RBCCM at any time. Please note that the costs set out in this document are independent of any fees charged by third parties in relation to distribution services.

In relation to the regulatory requirement to provide annual ex-post information to clients, RBCCM applies all relevant costs and charges at the time of execution, and no additional costs or charges are added or taken following the transaction. RBCCM does not believe that it has, for the purposes of the relevant regulations, an ongoing relationship with clients in respect of each transaction undertaken, as RBCCM only provides an investment service to its clients. As such, RBCCM will not provide its clients with any annual ex-post information detailing costs and charges on the basis that such annual statement would only show a cost or charge of “zero”. Should this situation change to the extent that the “zero” amount would no longer apply, RBCCM will review its position to ensure it is in compliance with all relevant requirements.

Table of Contents

The following asset classes are covered in this document:

Commodities	2
Base Metals LME MM and Sieving, OTC Forwards/Swaps/Options and Financing	2
Credit	3
Corporate Bonds, ABS, and RMBS	3
Debt Capital Markets (“DCM”)	4
Equities	5
Low and high touch execution	5
Risk Pricing	5
Foreign Exchange (“FX”)	6
Forwards, Swaps, and Options	6
Futures	7
Global Index Linked Products (“GELP”)	8
Structured Products (Notes, Warrants, and Certificates)	8
Listed Derivatives	8
Convertible Securities (Bonds and Preferred)	8
OTC Derivatives	9
High Yield	10
Rates	11
Government bonds and SSA	11
Interest Rate Swaps, Cross Currency Swaps, and Inflation Swaps	11
Structured Rates	11

Commodities

Base Metals LME MM and Sieving, OTC Forwards/Swaps/Options and Financing

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 2.5%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 2.5%

Credit

Corporate Bonds, ABS, and RMBS

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0%

Debt Capital Markets (“DCM”)

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 0.5%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 0.5%

Equities

Low and high touch execution

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 0.015%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 0.015%

Risk Pricing

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 10%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 10%

Foreign Exchange (“FX”)

Forwards, Swaps, and Options

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 2.5%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 2.5%

Futures

Type of cost	Range (estimated lowest / highest)
Investment services and/or ancillary services	\$0.65 to \$3.00 per lot size
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	\$0.65 to \$3.00 per lot size

Global Index Linked Products (“GELP”)

Structured Products (Notes, Warrants, and Certificates)

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 3.5%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 3.5%

Listed Derivatives

Type of cost	Range (estimated lowest / highest)
Investment services and/or ancillary services	\$0 to \$2.5 per contract
Third party payments received by RBC	0
Financial instruments	0
Total costs and charges	\$0 to \$2.5 per contract

Convertible Securities (Bonds and Preferred)

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 3.0%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 3.0%

OTC Derivatives

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 2.0%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 2.0%

High Yield

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 3%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 3%

Rates

Government bonds and SSA

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0%

Interest Rate Swaps, Cross Currency Swaps, and Inflation Swaps

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 2.5%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 2.5%

Structured Rates

Type of cost	Percentage range (estimated lowest / highest)
Investment services and/or ancillary services	0% to 2.5%
Third party payments received by RBC	0%
Financial instruments	0%
Total costs and charges	0% to 2.5%