



Fixed Income Transaction Fee Schedule¹

As of May 1, 2020

BOND TYPE	BUY/SELL	MATURITY RANGE	MAXIMUM FA COMMISSION / SALES CREDIT PER TRANSACTION
U.S. Treasury Bills Federal Discount Agencies	Buy/Sell	1 day to 1 year	20 bps of the base yield
U.S. Treasury Notes Secondary Certificates of Deposit (CDs) Federal Agency Bonds U.S. Treasury Strips Federal Discount Agencies	Buy	1 year and longer	The lesser of \$15 for each \$1,000 of principal value or 1.50% of the net price
	Sell	1 year and longer	The lesser of \$10 for each \$1,000 of principal value or 1% of the net price
Commercial Paper	Buy/Sell	1 day to 270 days	20 bps of the net price
Corporate Bonds Municipal Bonds	Buy	All maturities	The lesser of \$22.50 for each \$1,000 of principal value or 2.25% of the net price
	Sell	All maturities	The lesser of \$10.00 for each \$1,000 of principal value or 1% of the net price
Asset-Backed Securities (ABS) ² Mortgage-Backed Securities (MBS) ²	Buy	All maturities	The lesser of \$15.00 for each \$1,000 of principal value or 1.5% of the net price
	Sell	All maturities	The lesser of \$10.00 for each \$1,000 of principal value or 1% of the net price

1. This schedule represents charges applicable to secondary market transactions. Sales credit on primary market offerings will be dictated by the prospectus.
2. Based on estimated average life, not final maturity date.

Note: For the fixed income products referenced on this page, Benjamin F. Edwards (BFE) transacts the vast majority of client transactions on a riskless principal or agency basis. In some cases, BFE buys from or sells to our clients bonds on a principal basis, meaning BFE buys and sells from its own inventory. Because the market price of these products changes, profits and losses from BFE's principal trading activities provide an additional source of revenue for the firm beyond the transactional charges referenced above in the "Maximum FA Commission / Sales Credit Per Transaction" column. A client's BFE financial advisor will inform the client at the time a fixed income transaction is being completed whether BFE is acting in a principal, riskless principal or agency capacity.