



NYLIFE Securities

NYLIFE Securities LLC Fee Schedule

effective 1/08

\$29.95 Flat-Fee For Internet and SpeechBroker® Trades^{1,2}

Internet Trades

Log on to www.nylifesecurities.com and trade stocks and no-load mutual funds¹ for a flat discounted fee of only \$29.95. Trade options for a low fee of only \$29.95 + \$1 per contract.

SpeechBroker® Telephone Trades

Call 800-695-4785 and place automated trades in your NYLIFE Securities account via SpeechBroker® (Voice Recognition System).

Account Fees

Retirement Accounts: National Financial Services LLC (NFS) will collect an annual retirement maintenance fee of \$20 and NYLIFE Securities will receive a \$30 annual administrative fee.

Fee Waiver: The \$30 annual administrative fee will be waived if the value of the IRA account is at least \$25,000 or the balance in the MainStay Cash Reserves Money Market is at least \$10,000 upon valuation each year.

Please note that as an IRA owner, you are responsible for determining whether your respective IRA fees are reasonable in light of the services being provided. You will be deemed to have determined that the fees are reasonable and authorized the deduction of the above referenced fees from your IRA unless you contact NYLIFE Securities within 30 days of receipt of this notice. The above referenced fees may be paid separately, or deducted from your IRA in the fourth quarter. The above fees will be assessed annually or upon termination of your IRA.

Retail Accounts: NYLIFE Securities will assess a \$50 semi-annual fee in January and July of each year. This fee will be reflected on your account statement. You will not receive a separate invoice.

Fee Waiver: The \$50 semi-annual fee will be waived if the value of the account is at least \$25,000 or the balance in the MainStay Cash Reserves Money Market is at least \$10,000 upon valuation in June and December of each year.

Service Fees

Mailgram (\$5); Trade Extension (\$10); Bounced Check (\$25); Legal Transfer of Stock (\$25); Transfer & Ship Stock (\$25); Stop Payment (\$10³/\$25⁴); Check Copy⁵ (\$3); Annual Custody and Recordkeeping/Inactive Account Fee⁶ (\$27); Full Transfer Out (\$50); Physical Reorg (\$50); Legal Return Item (\$50); Wire Out (\$15); Overnight Charge (\$15); IRA Termination Fee (\$75); Sell-Out Processing Fee⁷ (\$15); Limited Partnerships and Alternative Investments (such as Private Placements and REITs) (\$50⁸ Transfer/Re-Registration / \$35⁹ Annual Custody)

Standard NYLIFE Securities Commission Schedule¹⁰

Stocks

Stock orders placed with a NYLIFE Securities Trading Representative by telephone are subject to an overriding minimum of \$38. Minimum charge for the first 1,000 shares is \$0.085 per share, plus \$0.04 per share thereafter. Maximum charge for the first 100 shares is \$54, plus \$0.55 per share thereafter, or one-half of principal amount, whichever is less.

Stocks costing less than \$1 per share: Commission charge will be calculated using the above schedule, or 3% of the principal amount, whichever is less.

Dollar Range Per Transaction	Transaction Fee
\$0 – \$2,500	\$29 + 1.70% of principal
\$2,501 – \$6,000	\$55 + 0.66% of principal
\$6,001 – \$22,000	\$75 + 0.34% of principal
\$22,001 – \$50,000	\$99 + 0.22% of principal
\$50,001 – \$500,000	\$154 + 0.11% of principal
\$500,001+	\$254 + 0.09% of principal

Example: Stock price = \$20 per share x 300 shares = \$6,000
 Base Commission = \$55.00
 + .66% x \$6,000 = 39.60
Total Commission = \$94.60

Mutual Funds

Overriding minimum: \$38 per trade. With the exception of sell-out processing fees, transaction fees will not apply to participating no-load funds. Transaction fees are determined by transaction amount and apply to both purchases and redemptions.

Dollar Range Per Transaction	Transaction Fee
\$0 – \$14,999	0.7% of principal
\$15,000 – \$99,999	0.7% on first \$15,000 and 0.2% on amounts over \$15,000
\$100,000 +	0.7% on first \$15,000, 0.2% between \$15,000 and \$100,000 and 0.06% on amount over \$100,000

All no-load funds are subject to a 1% redemption fee if redeemed or exchanged within 90 days of purchase. This fee is in addition to the regular transaction fees assessed for no-load redemptions and is imposed at the request of the fund distributors to discourage short-term trading.

With the exception of sell-out processing fees, transaction fees will not apply to load funds. The sales charge and/or redemption fee described in the fund's prospectus will apply. Please read the fund prospectus for more complete information regarding charges and expenses prior to investing.

Fixed-Income Securities – Municipal Bonds, Corporate Bonds, U.S. Government Agency Bonds, U.S. Treasuries, Zero-Coupon Bonds, Mortgage-Backed Securities, Certificates of Deposit – are generally executed as Principal Transactions (transaction price includes a mark up or mark down). Certain orders relating to short-term instruments or low principal amounts may be transacted on an agency basis (\$50 Commission).

Dividend Reinvestment: No-fee dividend reinvestment is available for most U.S. stocks if the amount of the dividends is enough to purchase .0005 shares of the security.

Other fees and charges may apply. Call for details.
Commission schedule subject to change without notice.

Internet/SpeechBroker® | \$29.95 + \$1 per contract

Option orders placed with a NYLIFE Securities Trading Representative by telephone are charged \$36 + \$1 per contract. All option exercises and assignments are subject to the regular equity commission schedule and are not eligible for the Internet or SpeechBroker® rate.

¹ \$29.95 flat fee does not apply to mutual funds that carry a sales load or no-transaction-fee, no-load funds.

² Trading certain securities (such as mutual funds, etc.) may generate fees that are in addition to, or in lieu of, the flat \$29.95 fee. Market volatility and volume may delay system access and trade execution when placing trades via the Internet or SpeechBroker® System.

³ This fee will be assessed to an account for each stop payment request made on checks you write against your money market balance.

⁴ This fee will be assessed to an account for each stop payment request made on checks that NYLIFE Securities issued to you and/or on your behalf from your account.

⁵ This fee will be assessed to an account for each check copy request made on checks you write against your money market balance.

⁶ This fee will be assessed to an account that has cash and/or securities each January if it was inactive for the prior 12 months. Clients may avoid this fee by buying or selling an equity or mutual fund, making a mutual fund exchange, establishing a PIP or SWP, or accruing margin interest on their debit balance within that 12 month period.

⁷ A sell-out processing fee will be assessed if NYLIFE Securities is required to sell securities due to margin calls or cash debits resulting from trade activity and/or the assessment of any account fees set forth on the Fee Schedule. Sell-out fees are assessed in addition to any applicable brokerage commissions and sales charges associated with the transaction.

⁸ This fee will be assessed to transfer/re-register each Limited Partnership.

⁹ This fee will be assessed as an Annual Custody & Valuation Fee for each Limited Partnership.

¹⁰ For orders placed with a NYLIFE Securities Trading Representative by telephone.

NYLIFE Securities LLC, Member FINRA, SIPC

51 Madison Avenue ■ New York, NY 10010 ■ 800.695.4785

Accounts carried by National Financial Services LLC, Member NYSE, SIPC