

First Dallas Securities

February 27, 2019

NOTICE OF CHANGE TO COMMISSION SCHEDULE

As part of our continual efforts to improve our ability to provide superior services for our clients, we are introducing a simplified equity commission schedule. The new commission schedule will become effective on Monday, April 1st, 2019.

Our new equity commission schedule is below; the current schedule is listed in our Form ADV (<http://firstdallas.com/disclosures/>) and is attached on page two. The commission for an equity trade is calculated by multiplying the principal value of a trade times the fee rate and adding the flat fee component.

New Schedule		
Principal Trade Value	Fee Rate	+Flat Fee
\$-\$999	0.00%	\$50
\$1,000-\$2,499	1.25%	\$50
\$2,500-\$4,999	1.00%	\$55
\$5,000-\$9,999	0.95%	\$65
\$10,000-\$24,999	0.90%	\$75
\$25,000-\$49,999	0.80%	\$150
\$50,000-\$99,999	0.70%	\$200
\$100,000-\$249,999	0.60%	\$250
\$250,000+	0.40%	\$300

No action is needed on your part as a result of this change. If you have any questions, please do not hesitate to contact me or your advisor. We thank you for your trust in First Dallas Securities and look forward to continuing to help you achieve your goals for many years to come.

Craig Hodges
Chairman & CEO
First Dallas Securities

Appendix

STOCK SCHEDULE

Commission

<u>Round Lot Principal</u>	<u>For Quantities From 0 to 299</u>	<u>Maximum:</u>
\$0 - \$99	=11.8838% of round lot principal + \$8.02	\$95.241/round lot
\$100 - \$799	=3.1318% of round lot principal + \$16.42	\$95.241/round lot
\$800 - \$2,499	=2.0111% of round lot principal + \$24.83	\$95.241/round lot
\$2,500 - \$4,999	=1.5119% of round lot principal + \$37.16	\$95.241/round lot
\$5,000 and above	=1.5465% of round lot principal + \$37.91	\$95.241/round lot

<u>Round Lot Principal</u>	<u>For Quantities From 300 to 999</u>	<u>Maximum:</u>
\$0 - \$99	=11.8838% of round lot principal + \$13.02	\$95.241/round lot
\$100 - \$799	=3.1318% of round lot principal + \$21.42	\$95.241/round lot
\$800 - \$2,499	=2.0111% of round lot principal + \$29.83	\$95.241/round lot
\$2,500 - \$4,999	=1.5119% of round lot principal + \$42.16	\$95.241/round lot
\$5,000 and above	=1.5465% of round lot principal + \$42.91	\$95.241/round lot

<u>Round Lot Principal</u>	<u>For Quantities From 1,000 Plus</u>	<u>Maximum:</u>
\$0 - \$99	=11.8838% of round lot principal + \$18.02	\$95.241/round lot
\$100 - \$799	=3.1318% of round lot principal + \$26.42	\$95.241/round lot
\$800 - \$2,499	=2.0111% of round lot principal + \$34.83	\$95.241/round lot
\$2,500 - \$4,999	=1.5119% of round lot principal + \$47.16	\$95.241/round lot
\$5,000 - \$19,999	=1.4655% of round lot principal + \$55.23	\$95.241/round lot
\$20,000 - \$29,999	=1.0279% of round lot principal + \$138.97	\$95.241/round lot
\$30,000 - \$299,999	=0.7198% of round lot principal + \$225.43	\$95.241/round lot
\$300,000 and above	=0.356% of round lot principal + \$1,224.92	\$95.241/round lot

<u>Odd Lot Principal</u>	<u>Plus:</u>	<u>Maximum:</u>
\$0 - \$99	=11.8838% of odd lot principal + \$8.02	\$95.241/round lot
\$100 - \$799	=3.1318% of odd lot principal + \$16.42	\$95.241/round lot
\$800 - \$2,499	=2.0111% of odd lot principal + \$24.83	\$95.241/round lot
\$2,500 - \$4,999	=1.5119% of odd lot principal + \$37.16	\$95.241/round lot
\$5,000 and above	=1.5465% of odd lot principal + \$37.91	\$95.241/round lot

<u>Principal</u>	<u>Plus:</u>	<u>Maximum:</u>
\$0 - \$4,999	= \$7.82 for the first 10 round lots and \$5.62 for the remaining round lots	\$95.241/round lot
\$5,000 and above	= \$8.07 for the first 10 round lots and \$5.75 for the remaining round lots	\$95.241/round lot