Technical Notice	14-005

TO: Montréal Exchange Participants, Compliance departments and Vendors

FROM: Market Access Manager

SUBJECT: New Service - Participant Activity Reports (PAR)

DATE: March 10th, 2014

The Montréal Exchange (MX) plans to introduce a new reporting service on Monday, April 28th 2014.

Participant Activity Reports (PARs) are comma-separated value (CSV) files containing pre-defined fields, simple to read and easy to import into any database.

PAR files can be downloaded via an FTP server at the end of each trading day. They can easily be integrated into other applications, and can be linked by primary and secondary keys to form a database from which participants can build their own customized queries.

The PAR service will be very useful for compliance departments as it facilitates both the monitoring of trading activity and the creation of databases for surveillance functions. Participants may also use these files to reconcile their orders and trades made through various applications.

Independent software and data vendors who do not have access to the market data (HSVF) dictionary can also use these files to get a daily list of active production instruments.

PARTICIPANT ACTIVITY REPORTS - OVERVIEW

A brief description of the five reports can be found below.

1. **Instrument List**: incorporates all active instruments

2. **Anonymous Trades**: incorporates anonymous daily trading activity

3. **Firm's Open Order**: incorporates all firm's open orders

4. **Firm's Order Activity**: incorporates all firm's order entry modification & cancellation messages

5. **Firm's Post Trading**: incorporates trade, give-up and allocation information (with counterparty information)

The PAR service specifications document is available and can be requested by sending an email to the Technical Help Desk (THD) at samsupport@m-x.ca. The specification document contains the detailed layout of each file.

Files can be downloaded from a secure FTP site. Firms need to contact the THD to obtain all required forms for connectivity to the server and/or credentials to access their FTP directory. Only upon confirmation of a successful physical connection to the secure MX FTP server, as well as the completion and submission of the appropriate ID request form, will MX release server credentials.

NOTE: MX will not manage user restrictions for reports on the firm's FTP directory. ALL configured users will have access to ALL selected files.

PAR FEE SCHEDULE

REPORT	DESCRIPTION	MONTHLY FEE	
Instrument List	All active instruments	200$	The Instrument List Report will be offered free of charge with a subscription to any other PAR Report.
Anonymous Trade Report	Full day's trades (anonymous)	200$	
Firm's Open Order Report	Firm based information	200$	
Firm's Orders Report		200$	
Firm's Post Trade Report:		200$	
All 5 reports		700$	

ALL SUBSCRIPTION FEES FOR THE PAR SERVICE WILL BE WAIVED UNTIL JUNE **30, 2014.**

GENERAL TEST ENVIRONMENT (GTE)

The PAR service will not be available in the GTE environment as the GTE environment does not reflect a firm's production trading activity. However, as of the implementation date and as a courtesy measure, MX can provide a one-day sample of all five files reports.

CONTACT INFORMATION

For additional information on this notice or if you require technical assistance, please contact the Technical Help Desk.

TECHNICAL HELP DESK	
Toll-Free	1- 877-588-8489
Local	514-871-7872
E-mail	samsupport@m-x.ca

We thank you for your cooperation.

Market Access Manager