



List of Fees 2002

Effective as of January 28, 2002

A. APPROVED PARTICIPANTS – APPLICATION AND REGULATION

1. Assessment

2002 Fees

1.1	Fixed annual assessment	
	1.1.1 Approved participant under jurisdiction	\$ 10,000
	1.1.2 Approved participant – market regulation	\$ 5,000
1.2	Variable assessment	
	1.2.1 Approved participant under jurisdiction (based on gross income) (minimum \$1,250/quarter)	7/32 of 1%
	1.2.2 Approved participant – market regulation (surveillance) (per contract, per side)	\$ 0.05

2. Application fees

2.1	New application – approved participant	\$ 5,000
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3. Fines resulting from the late filing of documents / per late working day

3.1	Monthly financial report	\$ 125
3.2	Termination notice: Maximum of \$4,000 per file	\$ 100
3.3	Joint regulatory financial questionnaire and report	\$ 250
3.4	Monthly margin account reports	\$ 100
3.5	Monthly representative supervision report	\$ 100

4. Registered representative

4.1	New application	\$ 125
4.2	Transfer or change of status	\$ 150
4.3	Annual fee per representative	\$ 125
4.4	Termination notice	\$ 125

5. Approval as officer or director

5.1	Registered representative already approved in Quebec	\$ 150
5.2	Others	\$ 250

6. Exemption request from the proficiency requirements

\$ 250

7. Exam fees – Derivatives trading at Bourse de Montréal Inc.

\$ 150

8. Corporate amendments

8.1	Change of name	\$ 500
8.2	Others (merger, change of control and reorganization)	\$ 500
8.3	Opening of a branch or sub-branch	\$ 150
8.4	Annual fee per branch or sub-branch	\$ 75

9. Billing of inspection expenses

variable

The Bourse may decide to charge approved participants for expenses incurred during an inspection if, in its opinion, their trading level on Bourse de Montréal Inc. is insufficiently high **or if the Bourse must expend considerably greater effort than normal because of inadequate accounting management, internal control system or application of industry regulation.** When such charges are applicable, the Bourse will charge a rate of \$150/hour for professional staff and \$250/hour for managerial staff.

Approved participants whose head office or branch to be inspected is located outside Montréal will be charged for the related travel expenses incurred by the staff of the Bourse.

B. MARKETS – GENERAL FEES

1. Applications

2002 Fees

1.1	Monthly license and support fees for SAM (Système Automatisé de Montréal) – GL WIN	\$ 1,500 *
1.2	Monthly license and support fees for SAM – Auto-quoter system – GL Automate	\$ 1,500 *

2. DTM Back-Office workstation

2.1	Per workstation per month	\$ 522
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3. SAM access

3.1	Connection set up (per SAM access)	\$ 10,000
3.2	Disconnection	\$ 500
3.3	Monthly support fees – for an API (Application Programming Interface)	\$ 500
3.4	Monthly support fees – STAMP (Securities Trading Access Message Protocol)	\$ 500

4. Telecommunications

4.1	Installation set up (per network connection)	\$ 1,500
4.2	Deinstallation	\$ 250
4.3	Monthly support fees for SAM access via Toronto LAN-X connection (per segment unit)	\$ 375

5. Other**

5.1	Professional support (per hour) (minimum of one (1) hour)	\$ 150
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6. Cancellation of erroneous transactions ***

6.1	Per request for the first five requests in a calendar year (January to December), to the approved participant requesting the cancellation	\$ 100
6.2	For each of the next three requests during that year	\$ 500
6.3	For any subsequent request during that year	\$ 1,000

* Currently in revision.

** The Bourse can, at its discretion, charge for miscellaneous services at cost plus administrative fees.

*** These fees do not apply to requests submitted by a market maker for the cancellation of multiple transactions against one or several market makers.

C. DERIVATIVE PRODUCTS

1. Options – Transaction fees

2002 Fees

1.1	Stock Options S&P Canada 60 Index Options and Long Term Options i60s Options i60s Long Term Options	
1.1.1	Client and firm – value (premium amount) - Plus, if premium is < or = \$1 (per contract) - Plus, if premium is > \$1 (per contract)	0.05% \$ 0.25 \$ 0.35
1.1.2	Frequent trader – per contract	\$ 0.15
1.1.3	Market maker – per contract	\$ 0.15
1.2	Bond Options	
1.2.1	Client and firm – value (premium amount) - Plus, if premium is < or = \$1(per contract) - Plus, if premium is > \$1 (per contract)	0.08% \$ 0.25 \$ 0.35
1.2.2	Frequent trader – per contract	\$ 0.15
1.2.3	Market maker – per contract	\$ 0.15
1.3	Sponsored options	
1.3.1	Transactions fees - For client / firm / frequent trader – value (premium amount) - For the sponsor – value (premium amount)	0.20% 0.03%

2. Futures – Transactions fees

2.1	Interest Rate Derivatives (BAX, CGB, CGF) Single Stock Futures (FNT) S&P Canada 60 Index Futures (SXF) S&P / TSE 60 Sectors Index Futures	
2.1.1	Client	\$ 0.75
2.1.2	Firm	\$ 0.30
2.1.3	Frequent trader	\$ 0.20
2.1.4	Market maker	\$ 0.30
2.2	Options on Interest Rate Futures (OBX, OGB)	
2.2.1	Client	\$ 0.50
2.2.2	Firm	\$ 0.30
2.2.3	Frequent trader	\$ 0.20
2.2.4	Market maker	\$ 0.30

D. MARKET DATA

1. Real-time quotes – Canada and outside Canada

2002 Fees

1.1	Professionals (per terminal per month)	
	1.1.1 1 to 9 terminals	\$ 29.75
	1.1.2 10 to 99 terminals	\$ 27.75
	1.1.3 100 to 499 terminals	\$ 25.75
	1.1.4 500 or more terminals	\$ 24.75
1.2	Non-professionals (per terminal per month)	\$ 4
1.3	Vendor – monthly fee	\$ 1,000
1.4	Internet usage – based subscriber per quote	\$ 0.01

E. RESEARCH AND DEVELOPMENT

1. Cost of historical data research

2002 Fees

1.1	Minimum charge per request	\$ 50
	Plus:	
	1.1.1 Per summary (End of day, end of week, end of month or end of year)	\$ 1
	1.1.2 For trade by trade (per day)	\$ 2

F. RULES AND POLICIES MANUAL

1. Approved participants

2002 Fees

1.1	Manual	
	1.1.1 First copy	free
	1.1.2 Additional copy	\$ 250
1.2	Updates (Annual basis from January to December)	
	1.2.1 First copy	free
	1.2.2 Additional copy	\$ 250

2. Others

2.1	Manual	\$ 100
2.2	Updates (Annual basis from January to December)	\$ 300

G. DERIVATIVES INSTITUTE

1. Individual investors

2002 Fees

1.1	Introduction to financial markets – classroom	\$ 250
1.2	Introduction to financial markets – online	\$ 135
1.3	Derivatives: Basic Concepts – online	
	Module 1: Introduction to Derivatives	\$ 150
	Module 2: The Futures Market	\$ 200
	Module 3: The Options Market	\$ 200
	Bundle: Modules 1.2.3	\$ 400
1.4	Optimising Portfolio Performance with Derivatives – online	
	Module 1: Futures	\$ 300
	Module 2: Options	\$ 300
	Module 3: Strategies	\$ 300
	Bundle: Modules 1.2.3	\$ 750
1.5	Portfolio Management – Equity / Index Derivatives – online	
	Module 1: Futures	\$ 350
	Module 2: Options	\$ 350
	Module 3: Strategies	\$ 450
	Bundle: Modules 1.2.3	\$ 1,000
1.6	Portfolio Management – Interest Rate Derivatives – online	
	Module 1: Futures	\$ 450
	Module 2: Options	\$ 350
	Module 3: Strategies	\$ 550
	Bundle: Modules 1.2.3	\$ 1,200

2. Customized courses

2.1	Per lecture per person	
	2.1.1 20-29 pers.	\$ 215
	2.1.2 30-39 pers.	\$ 180
	2.1.3 40-49 pers.	\$ 150
	2.1.4 50 +	\$ 130
2.2	Additional courses (Customized) – per lecture per person	
	2.2.1 - than 50 pers.	\$ 800
	2.2.2 + than 50 pers.	\$ 1,070

3. Specialized seminars

3.1	Building and managing a portfolio	\$ 800
3.2	Options strategies in portfolio management	\$ 800
3.3	Futures market	\$ 800
3.4	Mastering technical analysis in portfolio management	\$ 800

4. Advanced training**2002 Fees**

4.1	Fibonacci applications	\$ 240
4.2	Technical analysis for day trading	\$ 240
4.3	Japanese candlestick charting	\$ 240
4.4	The peace of mind options strategies	\$ 360
4.5	Hedging equity portfolios with Canadian Equity Derivatives (C.E.D.)	\$ 360
4.6	Futures spreads	\$ 360
4.7	Hedge funds	\$ 360
4.8	Hedging with BAX and OBX strategies	\$ 360
4.9	Hedging bond portfolios with CGB futures	\$ 360

5. Professional investors

5.1	Derivatives trading at Bourse de Montréal Inc. – online	\$ 350
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