MONTRÉAL EXCHANGE

List of Fees

Effective as of ~~February~~ April 1st, 2023

A. Fees for transactions per contract per side

A.1 Fixed-income derivatives

	Client	Firm*	PTP[1]	LPS[2]
CRA	$0.82	$0.70	$0.16	
COA	$0.82	$0.70	$0.16	
BAX	$0.82	$0.50	$0.14	$0.07
CGZ	$0.50	$0.33	$0.19	$0.13
CGF	$0.82	$0.33	$0.19	$0.13
CGB	$0.82	$0.33	$0.19	$0.13
LGB	$2.30	$0.90	$0.40	
Options	$0.50	$0.30	$0.20	

A.2 Equity index futures

	Client	Firm	PTP[1]	LPS[2]
SXF	$1.25	$0.35	$0.35	$0.27
SXM	$0.21	$0.09	$0.06	
SDV	$1.05	$0.33	$0.31	
SCG	$1.05	$0.33	$0.31	
SEG	$1.05	$0.33	$0.31	
Other index futures	$0.82	$0.33	$0.21	

* Participants in the Primary Dealer Program receive the Firm fee for CGZ, CGF, CGB, LGB, and OGB.
[1] Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 1 in the appendix.
[2] Terms and conditions for Liquidity Provider Status (LPS) are in footnote 2 in the appendix.

Additional fees per contract for Exchange for Physical (EFP) and Exchange for Risk (EFR)

Fee for all futures except share futures	$0.25
Share futures	$0.00

PROGRAMS
For more information on the incentives programs at the MX, click here.

EFP and EFR
For information on the Exchange for Physical or the Exchange for Risk, click here for EFP, and click here for EFR.

A.3 Equity, ETF, and currency options
A.3.1 Fees for regular transactions

	Client	Firm	Market maker	PTP[1]
Equity options	$0.50	$0.50	$0.16	$0.16
ETF options	$0.35	$0.35	$0.16	$0.16
SXO	$0.60	$0.60		
Index options except SXO	$0.25	$0.25		
Currency options	$0.50	$0.50		

[1] Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 1 in the appendix.

A.3.2. Fees and fee caps for pre-arranged transactions (crosses) with size above 250

	Client	Client fee cap	Firm	Firm fee cap
Equity options	$0.43	$2150/leg	$0.16	$800/leg
ETF options	$0.35	$1750/leg	$0.16	$800/leg
Index options except SXO	$0.25	$2500/leg	$0.25	$2500/leg
Currency options	$0.50	$5000/leg	$0.25	$2500/leg

A.4 Share futures (single-stock, ETF, and trust units) and sector index futures

Fee formula:	Multiplier x (Maturity date – trade date) / 365 x trade price x trading unit	
Multiplier for share futures		0.00032

Multiplier for sector index futures		0.00016
Maturity date:	Maturity date of the contract	
Trade date:	Date on which the trade is executed	
Trade price:	Price at which the contract is traded	
Trading unit:	Number of shares underlying one contract	

For larger trades, the transaction fee (per contract, per side) calculated using the formula above is rounded to two decimals. The difference between the maturity date and the trade date is the number of calendar days between them including the maturity date itself.

Example computation of the fee

For a hypothetical share-futures trade of XYZ for 10,000 contracts, supposing the price is $50, the trade date is 1 June 2024, and the maturity date is 16 June 2024, the transaction fee per contract would be:

(0.00032 x (Jun16 - Jun01) / 365 x Trade price x Trading unit) =
(0.00032 x 16 days / 365 x ($50 per share x 100 shares)) = 0.07014

The fee, rounded to two decimals, is $0.07.

The total amount owing would be $0.07 x 10,000 contracts = $700.

B. Fees for technical services

B.1. Monthly fees per AP for service packages and allocations of services by package

	ISV	Basic*	Standard	Options MM	Deluxe	OR booster
	$600	$1,200	$4,000	$2,000	$7,800	$1,500
TMS + APS or FIX TM logins	-	4	20	5	20	-
OR or FIX sessions	-	6	40	10	50	10
PTV SAIL logins	-	2	5	-	5	-
Sail BQ sessions	-	-	-	10	10	-
Sail PQ sessions	-	-	-	10	10	-

TMX Connect Web PTV logins	-	-	20	-	20	-
SAIL/FIX ATR Drop Copy connections	-	2	20	2	20	-
PAR connections	1	-	1	-	2	-
LOPR logins	-	4	6	4	12	-
TMX Connect Tableau logins	-	-	2	5	5	-

* Protocol certifications are included in all service packages except Basic.

Participants may select multiple service packages and may select more than one package.

Definitions of technical services

TMS + APS or FIX TM
- **TMS** is the Trade Management System, an application that handles post-trade allocations and that provides real-time trade reporting.
- **APS** is the Average Pricing Service, a TMS service that allocates clients' positions at an average price obtained when trading.
- **FIX TM** handles post-trade allocations when entered via FIX (Financial Instrument Exchange) protocol.

OR or FIX sessions are the order-entry channels to enter orders on MX.

SAIL is SOLA Access Information Language, the native order and quotes management protocol for SOLA, the MX trading engine.

PTV SAIL enables pre-trade validation (PTV), which can check credit and position limits before trades are entered.

SAIL BQ (Bulk Quote) and **PQ** (global cancellation) connections are used by options market makers to quote and cancel orders on multiple options lines simultaneously.

TMX Connect Web PTV is a web-based interface to set up pre-trade validation via TMX Connect, the MX single sign-on system.

SAIL/FIX ATR is Automated Trade Reporting, a real-time feed of trades by approved participants.

Drop Copy is a historical report of messages sent to a market participant.

PAR is a Participant Activity Report, a combination of reports containing instrument lists, trade and post trade information as well as order information..

LOPR is the Large Open Position Report, a report that Approved Participants are required to make under certain conditions.

TMX Connect Tableau provides access to various participant activity dashboards via Tableau.

Protocol certification is a process to demonstrate that a participant's system can reliably communicate with the MX.

D. Regulatory fees

D.1. Assessments for Approved Participants (APs), Foreign Approved Participants (FAPs), and Approved Persons

D.1.1. Fixed annual assessment

APs and FAPs	~~$5,000~~ $20 000
Approved Persons	$125

D.1.2. Variable assessments, per contract per side, with fee caps for pre-arranged transactions with size above 250

	Fee	Fee cap
SXM	$0.01	
Share futures*	~~$0.01~~ $0,02	
Equity options	~~$0.03~~ $0,04	~~$150~~ $200/leg
ETF options	~~$0.03~~ $0,04	~~$150~~ $200/leg
SXO	~~$0.03~~ $0,04	~~$30/leg~~
Other index options	~~$0.03~~ $0,04	~~$300~~ $400/leg
Currency options	~~$0.03~~ $0,04	~~$300~~ $400/leg
All others	~~$0.03~~ $0,04	

* The $0.0~~1~~2 variable assessment for share futures will be assumed by the Bourse ~~is waived~~ until further notice.

D.2 Fees arising from documentation

D.2.1. Application fees

New application per Approved Participant	$5 000
Approved Person (per Approved Person)	$125
Course fee per Approved Person	$250

D.2.2. Corporate amendments (APs or FAPs)

Changes of control[1] or resignation	$500

D.2.3. Fees for late filing of documents, either per document or per business day, with fee maxima per filing

	First time in a calendar year	Fee maximum per filing	Second time in a calendar year	Fee maximum per filing	Further occurrences	Fee maximum per filing
Termination or cessation notice more than 10 business days after the termination or cessation date	$100/business day	$2,500	$250/business day	$5,000	$250/business day	$5,000
Late reporting of change of name	$100/business day	$1,000	$100/business day	$1,000	$100/business day	$1,000
Late reporting of other corporate amendments[2]	$250/business day	$2,500	$250/business day	$2,500	$250business /day	$2,500
Late report on accumulation of positions in derivatives	$250		$500		$1,500	
Late report of EFRP transaction	$100		$250		$500	
OTC options report more than two business days late	$100/business day	$1,000	$250/business day	$2,500	$500/business day	$5,000
Other late information or documents submitted after the due date	$250/business day	$2,500	$250/business day	$2,500	$250/business day	$2,500

E. Legacy services fees for participants who have not yet chosen a services bundle

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[1] Taking of a major position resulting in a change of control which is likely to materially affect the operations

[2] under Part 3 of the Rules of the Bourse (e.g. merger, taking of a major position, change of control, reorganization, etc.)

E.1. Legacy billing system fee

Fee for continuing use of the legacy services fees	$500

E.2. Back office tools (legacy services fees)

MTM (per station)		$522
LOPR GUI license fee		
	First license	$200
	Each additional license	$100

E.3. SAM access (legacy services fees)

Disconnection	$500
Maintenance fees (per month)	$500

E.4. Telecommunications (legacy services fees)

Installation set up (per network connection)	$1,500
Disconnection	$250
Monthly hosting fees via point of presence (POP)	$750
Monthly VPN access (per connection)	$29.95

E.5 Services drop copy fees (legacy services fees)

SAIL Drop Copy - per month, per connection	$500
FIX Drop Copy - per month, per connection	$500
ATR Drop Copy - per month, per connection	$500

E.6 Participant Activity Reports (legacy services fees)

The following reports, as well as the Daily Trade Report which is provided free of charge, are made available for consultation and download on an FTP server of the Bourse for a period of 90 days, after which they are purged from the server. Access to reports dated beyond 90 days is subject to the Bourse's discretion, under extenuating circumstances.

Instrument list	$200
Anonymous Trades	$200
Firm's open orders	$200
Firm's order activity	$200
Firm's post trade activity	$200
All five reports	$700
Retrieval of an activity report or a daily trade report beyond 90 days (per report requested, per date requested, subject to the payment of the monthly fees above for the relevant period)	$100

Major products

SHORT-TERM INTEREST RATE DERIVATIVES
BAX — Three-Month Canadian Bankers' Acceptance Futures
CRA — Three-Month CORRA Futures
OBX — Options on Three-Month Canadian Bankers' Acceptance Futures

BOND DERIVATIVES
CGZ — Two-Year Government of Canada Bond Futures
CGF — Five-Year Government of Canada Bond Futures
CGB — Ten-Year Government of Canada Bond Futures
LGB — 30-Year Government of Canada Bond Futures
OGB — Options on Ten-Year Government of Canada Bond Futures

INDEX DERIVATIVES
SXF — S&P/TSX 60 Index Standard Futures
SXO — S&P/TSX 60 Index Standard Options
SXM — S&P/TSX 60 Index Mini Futures
SDV — S&P/TSX 60 Dividend Index Futures
SCG — S&P/TSX Composite ESG Index Futures
SEG — S&P/TSX 60 ESG Index Futures

EQUITY AND ETF DERIVATIVES
Equity options
ETF options
Share futures
Sector index futures
Sector index options

CURRENCY OPTIONS
USX — [Options on the US dollar](#)

Participant terminology

Approved Participant	A member of the Montréal Exchange; a legal entity that has agreed to the Rules of the Bourse and has undergone an approval process (see [Article 3 of the Rules](#), or [this form](#)).
Firm account	An account established by an Approved Participant or Approved Person and is confined to transactions executed on its own behalf.
Client account	An account established by an Approved Participant and that is confined to transactions executed on behalf of the participant's clients.
PDP	The Primary Dealer Program, a fee program for affiliated corporations of an Approved Participant that hold Primary Dealer status at the Bank of Canada. For information on joining, [click here](#).
PTP	The Proprietary Trading Program, a fee program for legal entities that trade using their own proprietary capital for direct trading gains. For information on joining, [click here](#).
LPS	Liquidity Provider Status, a product-specific discount given to participants in the PTP who demonstrate consistently high volumes in a product family.

Appendix

Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.

Any billing document (invoice, transaction report, etc.) must be verified without delay. The Bourse must be advised in writing of any error or omission within thirty (30) days following the document date.

The amount of any invoice becomes due and payable thirty days following date of invoice. Any payment not so forwarded shall be subject to a late payment charge. The late payment charge shall be charged against the amount not so received multiplied by an interest rate of one and a half percent (1.5%) per month, or as otherwise mandated by regulatory or governmental authorities; but in no event shall the applicable interest rate exceed the maximum rate permitted under applicable usury laws.

All taxes, whether local, provincial, state or federal, business, property excise tax, or other governmental taxes will be added, if the case arises, to the above-mentioned fees according to the service offered.

(1) <u>Eligibility Criteria for Proprietary Traders</u>: To be eligible to participate in the Proprietary Trader Program as a Proprietary Trader, a trader shall:

  (a) have traded a minimum of 10,000 cleared contracts of any one of the following Bourse products in one of the preceding three months: BAX, CRA, COA, CGB, CGF, CGZ, LGB, SXF, SDV, SCG, SEG, or SXM;
  (b) have been accepted into the Proprietary Trader Program by the Bourse; and,
  (c) be in compliance with the Proprietary Trader Program Terms and Conditions.

A failure to comply with each criteria set forth above will result in the withdrawal of the Proprietary Trader from the Proprietary Trader Program. Proprietary Traders will be eligible for Proprietary Trader pricing across all Bourse products upon satisfying the eligibility criteria set forth above. Please see the Proprietary Trader Program Terms and Conditions for further details.

(2) <u>Eligibility Criteria for LPS</u>: Proprietary Traders are eligible to obtain LPS in certain Bourse products. LPS may be obtained in the following products for Proprietary Traders that have traded, in each of the preceding 3 months, a minimum of:

  (a) BAX LPS - 100,000 BAX cleared contracts;
  (b) CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,
  (c) SXF LPS - 100,000 SXF cleared contracts.

A failure to maintain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse product. LPS must be obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more Bourse products will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary Trader in good standing in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.