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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation

CIRCULAR 042-16
 April 20, 2016

AMENDMENTS TO THE LIST OF FEES OF BOURSE DE MONTRÉAL INC.
(EFFECTIVE MAY 1, 2016)

MODIFICATION TO THE REBATE AND FEE CAP PROGRAMS FOR APPROVED PARTICIPANTS (DOMESTIC AND FOREIGN)

MODIFICATION TO THE EQUITY OPTIONS FEE CAP PROGRAM FOR CLIENTS

CONSOLIDATION OF THE FEE CAP FOR EQUITY OPTIONS AND ETF OPTIONS' MULTI-LEG STRATEGIES

Bourse de Montréal Inc. (the Bourse) hereby announces amendments to its List of Fees as detailed below.

I. Modification to the rebate and fee cap programs for approved participants (domestic and foreign)

The Bourse is pleased to announce that the equity and ETF options rebates and fee caps on cross and prearranged transactions done in zero seconds will be enhanced. The minimum eligible threshold will be reduced to 100 contracts (from 1,000) while the rebate for equity and ETF options will be increased to \$0.34 and \$0.09 respectively. The Bourse will also reduce the fee cap on Equity options to 5,000 contracts (from 10,000).

II. Modification to the equity options fee cap program for clients

The Bourse will reduce the fee cap on Equity options to 5,000 contracts (from 10,000) on cross and prearranged transactions done in zero seconds executed by clients.

III. Consolidation of the fee cap for equity options and ETF options' multi-leg strategies

The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts for both approved participants and clients under the following conditions: At least one leg of the strategy is $\geq 5,000$ contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before end of calendar month by sending an email to optionsbundling@m-x.ca.

For further information, please contact the undersigned at (514) 871-7880, or at gkaram@m-x.ca.

The aforementioned changes to the List of Fees will take effect on May 1, 2016. Blackline and clean versions of the May 1st List of Fees can be found attached for your information.

Gladys Karam
Director, Equity Derivatives
Financial Markets



List of Fees

**Effective as of
May 1, 2016**

A. APPROVED PARTICIPANTS (DOMESTIC & FOREIGN) – APPLICATION AND REGULATION

1. Market Regulation Assessments

1.1	Fixed annual assessment	
1.1.1	Approved participant (domestic & foreign)	\$ 5,000
1.2	Variable assessment - Surveillance (per contract, per side)	
1.2.1	Approved participant (domestic & foreign) - All contracts - Except SXM	\$ 0.03
1.2.2	Approved participant (domestic & foreign) - SXM	\$ 0.01

2. Fees resulting from the late filing of documents

2.1	Termination notice submitted more than 10 business days after the termination date	
2.1.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.1.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.1.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.2	Late reporting of corporate amendments	
2.2.1	Change of name (per late business day, for a maximum of \$1,000)	\$ 100
2.2.2	Other corporate amendments under Rule Three (e.g. merger, taking of a major position, change of control, reorganization, etc.) (per late business day, for a maximum of \$2,500)	\$ 250
2.3	Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)	
2.3.1	First occurrence	\$ 250
2.3.2	Second occurrence in a same calendar year	\$ 500
2.3.3	For any following occurrence in a same calendar year	\$ 1 500
2.4	Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)	
2.5.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.5.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.5.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.5	Information or document required in the course of an investigation, examination or analysis, submitted more than 1 business day after the due date (per late business day, for a maximum of \$2,500)	\$ 250

3. SAM authorized person

3.1	New application	\$ 125
3.2	Annual fee per SAM authorized person	\$ 125
3.3	Course fee per SAM authorized person	\$ 250

4. Approval as designated representative or responsible person

4.1	Designated representative (domestic & foreign)	\$ 150
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5. Corporate amendments

\$ 500

(Taking of a major position resulting in a change of control which is likely to materially affect the operations; resignation as an approved participant)

6. Billing of inspection expenses

variable

Bourse de Montréal Inc. (the "Bourse") may decide to charge an approved participant (domestic & foreign), in addition to the fixed and variable fees charged by the Regulatory Division, for expenses incurred during an inspection if, in its opinion, in reason of operational deficiencies or others, this approved participant requires a specific surveillance and follow-up by the Regulatory Division.

Any approved participant (domestic & foreign) 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. Back-Office Tools (monthly fees)**

1.1	MTM (per station)	\$	522
1.2	LOPR (Large Open Position Reporting)- Graphical User Interface (GUI) license fee		
	1.2.1 First license	\$	200
	1.2.2 Each additional license	\$	100

2. SAM access

2.1	Disconnection	\$	500
2.2	Maintenance fees (per month)	\$	500

3. Telecommunications

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

4. Services Drop copy fees

4.1	Per month	\$	500
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5. Participant Activity Reports - PAR (monthly fees)

5.1	Instrument list *	\$	200
5.2	Anonymous Trades	\$	200
5.3	Firm's open orders	\$	200
5.4	Firm's order activity	\$	200
5.5	Firm's post trade activity	\$	200
5.6	All five reports	\$	700

*The instrument report will be offered free of charge with a subscription to any other PAR report

6. Other*

6.1	Professional support (per hour) (minimum of one (1) hour)	\$	150
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* The Bourse can, at its discretion, charge for miscellaneous services at cost plus administrative fees.

C. TRANSACTION FEES (per contract, per side)

1. Options

1.1	Options	
	1.1.1 Client and approved participant (domestic & foreign)	\$ 0.50
	1.1.2 Liquidity provider program participant	\$ 0.16
	1.1.3 Market maker	\$ 0.16
1.2	Index Options	
	1.2.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.2.2 Liquidity provider program participant	\$ 0.16
	1.2.3 Market maker	\$ 0.16
1.3	Options on Exchange Traded Funds (ETF)	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.3.2 Liquidity provider program participant	\$ 0.16
	1.3.3 Market maker	\$ 0.16
	1.3.4 Market maker program participant	\$ 0.00

2. Futures and options on futures

2.1	Futures (see note 4)	
	2.1.1 Client	\$ 0.82
	2.1.2 Approved participant (domestic & foreign)	\$ 0.33
	2.1.3 Liquidity provider program participant (see section 4)	\$ 0.21
2.2	Options on futures	
	2.2.1 Client	\$ 0.50
	2.2.2 Approved participant (domestic & foreign)	\$ 0.30
	2.2.3 Liquidity provider program participant (see section 4)	\$ 0.20
2.3	Share Futures	
	2.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	2.3.2 Liquidity provider program participant (see section 4)	\$ 0.16
	2.3.3 Market maker	\$ 0.16
2.4	Futures - SXM	
	2.4.1 Client	\$ 0.21
	2.4.2 Approved participant (domestic & foreign)	\$ 0.09
	2.4.3 Liquidity provider program participant (see section 4)	\$ 0.06

3. Exchanges for physicals (EFP) and Exchange for risk (EFR)

3.1	Futures	\$ 0.25
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4. Liquidity Provider Rebate Program

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
BAX *	1 st year cycle	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 20,000	\$0.05 per side	\$0.16
		20,001 to 40,000	\$0.10 per side	\$0.11
		40,001 to 80,000	\$0.13 per side	\$0.08
		80,001 + contracts	\$0.16 per side	\$0.05
	2 nd year cycle	No threshold	\$0.16 per side	\$0.05
3 rd year cycle	No threshold	\$0.16 per side	\$0.05	
CGB	All contracts	First 5,000 contracts	\$0.00	\$0.21
		5,001 to 10,000	\$0.05 per side	\$0.16
		10,001 to 20,000	\$0.10 per side	\$0.11
		20,001 to 40,000	\$0.13 per side	\$0.08
		40,001 + contracts	\$0.16 per side	\$0.05
CGF	All contracts	No threshold	\$0.13 per side	\$0.08
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
LGB	All contracts	No threshold	\$0.13 per side	\$0.08
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
FTSE (Effective until June 30, 2016)	All contracts	First 500 contracts	\$0.00	\$0.21
		501 to 1,000	\$0.05 per side	\$0.16
		1,001 to 1,500	\$0.10 per side	\$0.11
		1,501 to 2,000	\$0.13 per side	\$0.08
		2,001 + contracts	\$0.16 per side	\$0.05
FTSE (Effective July 1, 2016)	All contracts	First 1,000 contracts	\$0.00	\$0.21
		1,001 to 2,000	\$0.05 per side	\$0.16
		2,001 to 3,000	\$0.10 per side	\$0.11
		3,001 to 4,000	\$0.13 per side	\$0.08
		4,001 + contracts	\$0.16 per side	\$0.05
SXF	All contracts	First 3,000 contracts	\$0.00	\$0.21
		3,001 to 6,000	\$0.05 per side	\$0.16
		6,001 to 12,000	\$0.10 per side	\$0.11
		12,001 to 24,000	\$0.13 per side	\$0.08
		24,001 + contracts	\$0.16 per side	\$0.05
SXM	All contracts	First 6,000 contracts	\$0.00	\$0.06
		6,001 to 12,000	\$0.01 per side	\$0.05
		12,001 to 24,000	\$0.02 per side	\$0.04
		24,001 to 48,000	\$0.03 per side	\$0.03
		48,001 + contracts	\$0.04 per side	\$0.02
Share Futures	All contracts	No threshold	\$0.00	\$0.16
Equity / Options	All contracts	No threshold	\$0.00	\$0.16
ETF / Options	All contracts	No threshold	\$0.00	\$0.16
Index / Options	All contracts	No threshold	\$0.00	\$0.16
Currency / Options	All contracts	No threshold	\$0.00	\$0.16

Rebate program applies to frequent traders, proprietary trading and arcade firms registered with the Bourse.

The Bourse is also offering a rebate program for new traders under its Liquidity Provider Rebate Program. Please contact the Bourse for further details.

5. Rebate and Fee Cap Programs for approved participants (domestic & foreign)

- 5.1 This rebate program only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below, and only on the leg where the approved participant acts as the counterparty of the trade.

Cross and pre-arranged transactions ≥ 100 contracts executed by approved participants with market making assignments qualify for this rebate program; such transactions do not qualify for market maker fees.

Contract		Size per trade	Rebate	Transaction fee post rebate
Equity / Options *	All contracts	From 1,000 to 10,000 100 to 5000	0.25 0.34	0.25 0.16
		40,000 5,000+ contracts	0.25 0.34	\$0.25 cap at \$ 2,500 / leg \$0.16 cap at \$ 800 / leg
ETF / Options *	All contracts	From 1,000 100 to 5,000	0.00 0.09	0.25 0.16
		5,000 + contracts	0.00 0.09	\$0.25 cap at \$ 1,250 / leg \$0.16 cap at \$ 800 / leg
S&P/TSX 60 Index Options (SXO) **	All contracts	1,000 + contracts	\$0.00	\$0.25 cap at \$ 250 / leg
Index / Options (Except SXO) **	All contracts	From 1,000 to 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / leg
Currency / Options **	All contracts	From 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	\$0.25 cap at \$ 2,500 / leg

* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is $\geq 5,000$ contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before end of calendar month by sending an email to: optionsbundling@m-x.ca

** The fee cap applies on an individual transaction basis and not on an aggregate basis.

- 5.2 This rebate program only applies to client transactions of less than 100 contracts.

Contract	Tiers (in million of contracts annually)	Rebate	Transaction fee post rebate: Equity / Options, Currency / Options	Transaction fee post rebate: ETF / Options, Index / Options
All contracts: Equity / Options, ETF / Options, Index / Options, Currency / Options	From 0 to 1.5	0%	\$0.50	\$0.25
	From 1.5+ to 3.0	30%	\$0.35	\$0.175
	Above 3.0	40%	\$0.30	\$0.15

6. Fee Cap Program for clients

- 6.1 This fee cap only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below.

Contract		Size per trade	Transaction fee *
Equity / Options *	All contracts	40,000 5,000 + contracts	\$0.50 cap at \$ 5,000 2,500 / leg
ETF / Options *	All contracts	5,000 + contracts	\$0.25 cap at \$ 1,250 / leg
S&P/TSX 60 Index Options (SXO) **	All contracts	1,000 + contracts	\$0.25 cap at \$ 250 / leg
Index / Options (Except SXO) **	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
Currency / Options **	All contracts		\$0.50 cap at \$ 5,000 / leg

* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is $\geq 5,000$ contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before end of calendar month by sending an email to: optionsbundling@m-x.ca

** The fee cap applies on an individual transaction basis and not on an aggregate basis

D. MARKET DATA

1. Real-time market data (see note 1 and 2)

1.1	Level 1 – Professionals (per unit per month) – (basic service)	\$ 38
	Level 2 – Professionals (per unit per month) – (level 1 + market depth)	\$ 48
1.2	Level 1 – Non-professionals (per unit per month) – (basic service)	\$ 6
	Level 2 – Non-professionals (per unit per month) – (level 1 + market depth)	\$ 9
1.3	Vendor – Monthly fee (external transmission)	\$ 2 100
1.4	Vendor - Monthly fee (internal transmission)	\$ 900
1.5	Internet – Usage based subscriber (per quote)	\$ 0
1.6	Internet – Usage based subscriber (per option chain)	\$ 0.03

2. Delayed market data

2.1	Vendor – Monthly fee (external transmission)	\$ 525
2.2	Vendor – Monthly fee (internal transmission)	\$ 525

3. Data License Fees (see note 3)

3.1	Monthly fee - For the creation of analytics and automated trading applications	\$ 730
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4. SFTI Connectivity Fees

4.1	Monthly fee	\$ 400
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5. Historical trading data products

5.1 MX Options or Futures - Trades & Quotes, daily

5.1.1	Monthly subscription	\$ 550
5.1.2	Ad hoc daily file purchase	\$ 65
5.1.3	One-time purchase per month of history	\$ 275
5.1.4	One-time purchase per year of history	\$ 3 300
5.1.5	One-time purchase per two years of history	\$ 5 775
5.1.6	One-time purchase per three years of history	\$ 8 250
5.1.7	One-time purchase per additional year after three years of history	\$ 1 650

5.2 MX Options or Futures - Trading summary, daily

5.2.1	Monthly subscription	\$ 275
5.2.2	Ad hoc daily file purchase	\$ 35
5.2.3	One-time purchase per month of history	\$ 140
5.2.4	One-time purchase per year of history	\$ 1 650
5.2.5	One-time purchase per two years of history	\$ 2 900
5.2.6	One-time purchase per three years of history	\$ 4 125
5.2.7	One-time purchase per additional year after three years of history	\$ 825

Notes :

1. Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.
2. Each Distributor must execute the applicable documentation for Receipt of Market Data and written approval must be in place prior to Receipt of Market Data. Receipt of Market Data includes, but is not limited, the creation of original works which are based in whole or in part from the Market Data that (a) can be reverse-engineered to recreate the Market Data, and/or (b) is a reasonable facsimile of the Market Data.
3. The analytics and automated trading application license fee is for the use of the real-time MX Market Data feed in analysis programs whereby MX Market Data is used in proprietary programs leading to purchase, sale or other trading decisions such as options analysis, arbitrage and program trading which generate quotations or execute transactions in an automatic manner.
4. In order to encourage quoting and trading activity on the Five-Year Government of Canada Bond Futures (CGF) contract, the Bourse has introduced an incentive program. Under this program, the Bourse will waive a client, firm or liquidity provider's transaction fees on three Ten-Year Government of Canada Bond Futures (CGB) contracts for each CGF contract they trade within the same calendar month. The fee waiver is limited to 40,000 CGB contracts per calendar month, per program applicant. This program will run from April 1, 2015 to March 31, 2016. Please refer to Circulars 019-15 and 031-15 for further details.

TERMS AND CONDITIONS

1. 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.
2. 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.
3. 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.



List of Fees

**Effective as of
May 1, 2016**

A. APPROVED PARTICIPANTS (DOMESTIC & FOREIGN) – APPLICATION AND REGULATION

1. Market Regulation Assessments

1.1	Fixed annual assessment	
1.1.1	Approved participant (domestic & foreign)	\$ 5,000
1.2	Variable assessment - Surveillance (per contract, per side)	
1.2.1	Approved participant (domestic & foreign) - All contracts - Except SXM	\$ 0.03
1.2.2	Approved participant (domestic & foreign) - SXM	\$ 0.01

2. Fees resulting from the late filing of documents

2.1	Termination notice submitted more than 10 business days after the termination date	
2.1.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.1.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.1.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.2	Late reporting of corporate amendments	
2.2.1	Change of name (per late business day, for a maximum of \$1,000)	\$ 100
2.2.2	Other corporate amendments under Rule Three (e.g. merger, taking of a major position, change of control, reorganization, etc.) (per late business day, for a maximum of \$2,500)	\$ 250
2.3	Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)	
2.3.1	First occurrence	\$ 250
2.3.2	Second occurrence in a same calendar year	\$ 500
2.3.3	For any following occurrence in a same calendar year	\$ 1 500
2.4	Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)	
2.5.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.5.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.5.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.5	Information or document required in the course of an investigation, examination or analysis, submitted more than 1 business day after the due date (per late business day, for a maximum of \$2,500)	\$ 250

3. SAM authorized person

3.1	New application	\$ 125
3.2	Annual fee per SAM authorized person	\$ 125
3.3	Course fee per SAM authorized person	\$ 250

4. Approval as designated representative or responsible person

4.1	Designated representative (domestic & foreign)	\$ 150
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5. Corporate amendments

\$ 500

(Taking of a major position resulting in a change of control which is likely to materially affect the operations; resignation as an approved participant)

6. Billing of inspection expenses

variable

Bourse de Montréal Inc. (the "Bourse") may decide to charge an approved participant (domestic & foreign), in addition to the fixed and variable fees charged by the Regulatory Division, for expenses incurred during an inspection if, in its opinion, in reason of operational deficiencies or others, this approved participant requires a specific surveillance and follow-up by the Regulatory Division.

Any approved participant (domestic & foreign) 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. Back-Office Tools (monthly fees)**

1.1	MTM (per station)	\$	522
1.2	LOPR (Large Open Position Reporting)- Graphical User Interface (GUI) license fee		
	1.2.1 First license	\$	200
	1.2.2 Each additional license	\$	100

2. SAM access

2.1	Disconnection	\$	500
2.2	Maintenance fees (per month)	\$	500

3. Telecommunications

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

4. Services Drop copy fees

4.1	Per month	\$	500
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5. Participant Activity Reports - PAR (monthly fees)

5.1	Instrument list *	\$	200
5.2	Anonymous Trades	\$	200
5.3	Firm's open orders	\$	200
5.4	Firm's order activity	\$	200
5.5	Firm's post trade activity	\$	200
5.6	All five reports	\$	700

*The instrument report will be offered free of charge with a subscription to any other PAR report

6. Other*

6.1	Professional support (per hour) (minimum of one (1) hour)	\$	150
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* The Bourse can, at its discretion, charge for miscellaneous services at cost plus administrative fees.

C. TRANSACTION FEES (per contract, per side)

1. Options

1.1	Options	
	1.1.1 Client and approved participant (domestic & foreign)	\$ 0.50
	1.1.2 Liquidity provider program participant	\$ 0.16
	1.1.3 Market maker	\$ 0.16
1.2	Index Options	
	1.2.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.2.2 Liquidity provider program participant	\$ 0.16
	1.2.3 Market maker	\$ 0.16
1.3	Options on Exchange Traded Funds (ETF)	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.3.2 Liquidity provider program participant	\$ 0.16
	1.3.3 Market maker	\$ 0.16
	1.3.4 Market maker program participant	\$ 0.00

2. Futures and options on futures

2.1	Futures	
	2.1.1 Client	\$ 0.82
	2.1.2 Approved participant (domestic & foreign)	\$ 0.33
	2.1.3 Liquidity provider program participant (see section 4)	\$ 0.21
2.2	Options on futures	
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	2.2.2 Approved participant (domestic & foreign)	\$ 0.30
	2.2.3 Liquidity provider program participant (see section 4)	\$ 0.20
2.3	Share Futures	
	2.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	2.3.2 Liquidity provider program participant (see section 4)	\$ 0.16
	2.3.3 Market maker	\$ 0.16
2.4	Futures - SXM	
	2.4.1 Client	\$ 0.21
	2.4.2 Approved participant (domestic & foreign)	\$ 0.09
	2.4.3 Liquidity provider program participant (see section 4)	\$ 0.06

3. Exchanges for physicals (EFP) and Exchange for risk (EFR)

3.1	Futures	\$ 0.25
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4. Liquidity Provider Rebate Program

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
BAX *	1 st year cycle	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 20,000	\$0.05 per side	\$0.16
		20,001 to 40,000	\$0.10 per side	\$0.11
		40,001 to 80,000	\$0.13 per side	\$0.08
		80,001 + contracts	\$0.16 per side	\$0.05
	2 nd year cycle	No threshold	\$0.16 per side	\$0.05
3 rd year cycle	No threshold	\$0.16 per side	\$0.05	
CGB	All contracts	First 5,000 contracts	\$0.00	\$0.21
		5,001 to 10,000	\$0.05 per side	\$0.16
		10,001 to 20,000	\$0.10 per side	\$0.11
		20,001 to 40,000	\$0.13 per side	\$0.08
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CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
LGB	All contracts	No threshold	\$0.13 per side	\$0.08
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
FTSE (Effective until June 30, 2016)	All contracts	First 500 contracts	\$0.00	\$0.21
		501 to 1,000	\$0.05 per side	\$0.16
		1,001 to 1,500	\$0.10 per side	\$0.11
		1,501 to 2,000	\$0.13 per side	\$0.08
		2,001 + contracts	\$0.16 per side	\$0.05
FTSE (Effective July 1, 2016)	All contracts	First 1,000 contracts	\$0.00	\$0.21
		1,001 to 2,000	\$0.05 per side	\$0.16
		2,001 to 3,000	\$0.10 per side	\$0.11
		3,001 to 4,000	\$0.13 per side	\$0.08
		4,001 + contracts	\$0.16 per side	\$0.05
SXF	All contracts	First 3,000 contracts	\$0.00	\$0.21
		3,001 to 6,000	\$0.05 per side	\$0.16
		6,001 to 12,000	\$0.10 per side	\$0.11
		12,001 to 24,000	\$0.13 per side	\$0.08
		24,001 + contracts	\$0.16 per side	\$0.05
SXM	All contracts	First 6,000 contracts	\$0.00	\$0.06
		6,001 to 12,000	\$0.01 per side	\$0.05
		12,001 to 24,000	\$0.02 per side	\$0.04
		24,001 to 48,000	\$0.03 per side	\$0.03
		48,001 + contracts	\$0.04 per side	\$0.02
Share Futures	All contracts	No threshold	\$0.00	\$0.16
Equity / Options	All contracts	No threshold	\$0.00	\$0.16
ETF / Options	All contracts	No threshold	\$0.00	\$0.16
Index / Options	All contracts	No threshold	\$0.00	\$0.16
Currency / Options	All contracts	No threshold	\$0.00	\$0.16

Rebate program applies to frequent traders, proprietary trading and arcade firms registered with the Bourse.

The Bourse is also offering a rebate program for new traders under its Liquidity Provider Rebate Program. Please contact the Bourse for further details.

5. Rebate and Fee Cap Programs for approved participants (domestic & foreign)

- 5.1** This rebate program only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below, and only on the leg where the approved participant acts as the counterparty of the trade.
- Cross and pre-arranged transactions ≥ 100 contracts executed by approved participants with market making assignments qualify for this rebate program

Contract		Size per trade	Rebate	Transaction fee post rebate
Equity/ Options *	All contracts	From 100 to 5000	\$0.34	\$0.16
		5,000 + contracts	\$0.34	\$0.16 cap at \$ 800 / leg
ETF / Options *	All contracts	From 100 to 5,000	\$0.09	\$0.16
		5,000 + contracts	\$0.09	\$0.16 cap at \$ 800 / leg
S&P/TSX 60 Index Options (SXO) **	All contracts	1,000 + contracts	\$0.00	\$0.25 cap at \$ 250 / leg
Index / Options (Except SXO) **	All contracts	From 1,000 to 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / leg
Currency / Options **	All contracts	From 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	\$0.25 cap at \$ 2,500 / leg

* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is $\geq 5,000$ contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before end of calendar month by sending an email to: optionsbundling@m-x.ca

** The fee cap applies on an individual transaction basis and not on an aggregate basis.

- 5.2** This rebate program only applies to client transactions of less than 100 contracts.

Contract	Tiers (in million of contracts annually)	Rebate	Transaction fee post rebate: Equity / Options, Currency / Options	Transaction fee post rebate: ETF / Options, Index / Options
All contracts: Equity / Options, ETF / Options, Index / Options, Currency / Options	From 0 to 1.5	0%	\$0.50	\$0.25
	From 1.5+ to 3.0	30%	\$0.35	\$0.175
	Above 3.0	40%	\$0.30	\$0.15

6. Fee Cap Program for clients

- 6.1** This fee cap only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below.

Contract		Size per trade	Transaction fee *
Equity / Options *	All contracts	5,000 + contracts	\$0.50 cap at \$ 2,500 / leg
ETF / Options *	All contracts		\$0.25 cap at \$ 1,250 / leg
S&P/TSX 60 Index Options (SXO) **	All contracts	1,000 + contracts	\$0.25 cap at \$ 250 / leg
Index / Options (Except SXO) **	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
Currency / Options **	All contracts		\$0.50 cap at \$ 5,000 / leg

* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is $\geq 5,000$ contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before end of calendar month by sending an email to: optionsbundling@m-x.ca

** The fee cap applies on an individual transaction basis and not on an aggregate basis

D. MARKET DATA

1. Real-time market data (see note 1 and 2)

1.1	Level 1 – Professionals (per unit per month) – (basic service)	\$	38
	Level 2 – Professionals (per unit per month) – (level 1 + market depth)	\$	48
1.2	Level 1 – Non-professionals (per unit per month) – (basic service)	\$	6
	Level 2 – Non-professionals (per unit per month) – (level 1 + market depth)	\$	9
1.3	Vendor – Monthly fee (external transmission)	\$	2 100
1.4	Vendor - Monthly fee (internal transmission)	\$	900
1.5	Internet – Usage based subscriber (per quote)	\$	0
1.6	Internet – Usage based subscriber (per option chain)	\$	0.03

2. Delayed market data

2.1	Vendor – Monthly fee (external transmission)	\$	525
2.2	Vendor – Monthly fee (internal transmission)	\$	525

3. Data License Fees (see note 3)

3.1	Monthly fee - For the creation of analytics and automated trading applications	\$	730
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4. SFTI Connectivity Fees

4.1	Monthly fee	\$	400
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5. Historical trading data products

5.1 MX Options or Futures - Trades & Quotes, daily

5.1.1	Monthly subscription	\$	550
5.1.2	Ad hoc daily file purchase	\$	65
5.1.3	One-time purchase per month of history	\$	275
5.1.4	One-time purchase per year of history	\$	3 300
5.1.5	One-time purchase per two years of history	\$	5 775
5.1.6	One-time purchase per three years of history	\$	8 250
5.1.7	One-time purchase per additional year after three years of history	\$	1 650

5.2 MX Options or Futures - Trading summary, daily

5.2.1	Monthly subscription	\$	275
5.2.2	Ad hoc daily file purchase	\$	35
5.2.3	One-time purchase per month of history	\$	140
5.2.4	One-time purchase per year of history	\$	1 650
5.2.5	One-time purchase per two years of history	\$	2 900
5.2.6	One-time purchase per three years of history	\$	4 125
5.2.7	One-time purchase per additional year after three years of history	\$	825

Notes :

1. Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.
2. Each Distributor must execute the applicable documentation for Receipt of Market Data and written approval must be in place prior to Receipt of Market Data. Receipt of Market Data includes, but is not limited, the creation of original works which are based in whole or in part from the Market Data that (a) can be reverse-engineered to recreate the Market Data, and/or (b) is a reasonable facsimile of the Market Data.
3. The analytics and automated trading application license fee is for the use of the real-time MX Market Data feed in analysis programs whereby MX Market Data is used in proprietary programs leading to purchase, sale or other trading decisions such as options analysis, arbitrage and program trading which generate quotations or execute transactions in an automatic manner.

TERMS AND CONDITIONS

1. 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.
2. 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.
3. 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.