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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  
May 3, 2005**

**AMENDMENT TO THE 2005 LIST OF FEES  
REGULATORY DIVISION**

On April 28, 2005, the Board of Directors of Bourse de Montréal Inc. (the Bourse) approved an amendment to the 2005 List of Fees in regards to the cancellation of the “New application – approved participant (domestic & foreign)” fee (see Section A-2).

Therefore, you will find enclosed an update of section A – 2005 List of Fees. This amendment will be in force as of today.

For further information, please contact Martin Gendron, Accounts Receivable Supervisor, at (514) 871-7895.

Joëlle Saint-Arnault  
Vice-president, Legal Affairs and Secretary

Circular no.: 069-2005

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

**1. Assessment**

**2005 Fees**

1.1	Fixed annual assessment	
1.1.1	Approved participant under jurisdiction	n/a
1.1.2	Approved participant (domestic & foreign) – market regulation	\$ 5,000
1.2	Variable assessment	
1.2.1	Approved participant under jurisdiction (based on gross income) (minimum \$1,250/quarter)	n/a
1.2.2	Market regulation (surveillance) For all products except sponsored options	
1.2.2.1	Approved participant (domestic & foreign) (per contract, per side)	\$ 0.03
1.2.3	Market regulation (surveillance) Sponsored options	
1.2.3.1	Approved participant (domestic & foreign) and clients value (premium amount)	0.01%
1.2.3.2	Sponsor value (premium amount)	0.0015%

**2. Fines resulting from the late filing of documents / per late working day**

2.1	Monthly financial report	n/a
2.2	Termination notice: Submitted more than 10 business days after the termination date: Maximum of \$4,000 per file	\$ 100
2.3	Joint regulatory financial questionnaire and report	n/a
2.4	Monthly representative supervision report	n/a

**3. SAM trader**

3.1	New application	\$ 125
3.2	Transfer	\$ 150
3.3	Annual fee per trader	\$ 125
3.4	Termination notice	\$ 125

**4. Approval as assigned representative or responsible person**

4.1	Assigned representative	\$ 150
4.2	Responsible person (foreign approved participant only)	\$ 250

**5. Exemption request from the proficiency requirements**

\$ 250
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**6. Corporate amendments**

6.1	Change of name	\$ 500
6.2	Others (merger, change of control and reorganization)	\$ 500
6.3	Opening of a branch or sub-branch	n/a
6.4	Annual fee per branch or sub-branch	n/a

**7. Billing of inspection expenses**

The Bourse may decide to charge approved participant (domestic & foreign) for expenses incurred during an inspection if, in its opinion, in reason of operational deficiencies or others, this approved participant requires a surveillance from the Regulatory Division and a specific follow-up.

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.