



|                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Trading – Interest Rate Derivatives    | <input checked="" type="checkbox"/> | Back-office - Options |
| <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            |
|                                     |  | <input checked="" type="checkbox"/> | MCeX                  |

**CIRCULAR  
May 8, 2008**

**AMENDMENT TO THE 2008 LIST OF FEES  
OF BOURSE DE MONTRÉAL INC.**

Further to the announcement of the launch of a new Futures contract on Canada Carbon Dioxide Equivalent (CO<sub>2e</sub>) Units on May 30, 2008, we have proceeded to the amendment of the 2008 List of Fees in regards to the addition of items 3.1 and 4.2 in Section C and item 1.3 in section D.

In addition, item 4 in Section C has been amended to include fees in regards to exchanges for risk (EFR) transactions.

Therefore, you will find enclosed an update of the 2008 List of Fees, which will be effective as of May 30, 2008. The amended fees are in bold characters.

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.: 072-2008

# **2008 List of Fees**

**Effective as of  
May 30, 2008**

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

**1. Market Regulation Assessments**

**2008 Fees**

|       |   |          |
|-------|---|----------|
| 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)                   | \$ 0.03  |

**2. Fees resulting from the late filing of documents**

|     |  |        |
|-----|--|--------|
| 2.1 | Termination notice submitted more than 10 business days after the termination date (per late business day for a maximum of \$4,000 per file) | \$ 100 |
|-----|--|--------|

**3. SAM authorized person**

|     |                                      |        |
|-----|--------------------------------------|--------|
| 3.1 | New application                      | \$ 125 |
| 3.2 | Annual fee per SAM authorized person | \$ 125 |

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

|     |  |        |
|-----|--|--------|
| 4.1 | Designated representative (domestic & foreign)         | \$ 150 |
| 4.2 | Responsible person (foreign approved participant only) | n/a    |

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

|     |
|-----|
| n/a |
|-----|

**6. Corporate amendments**

(Change of name, merger, reorganization, resignation as an approved participant, etc.)

|        |
|--------|
| \$ 500 |
|--------|

**7. Billing of inspection expenses**

|          |
|----------|
| variable |
|----------|

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. MTM Back-Office workstation**

**2008 Fees**

|     |                           |        |
|-----|---------------------------|--------|
| 1.1 | Per workstation per month | \$ 522 |
|-----|---------------------------|--------|

**2. SAM access**

|     |  |           |
|-----|--|-----------|
| 2.1 | Connection implementation – per proprietary systems or new ISV (Independent Software Vendor) | \$ 10,000 |
| 2.2 | Disconnection  | \$ 500    |
| 2.3 | 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   |

**4. Other\***

|     |   |        |
|-----|---|--------|
| 4.1 | Professional support (per hour) (minimum of one (1) hour) | \$ 150 |
|-----|---|--------|

\* 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 |

**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 *  | \$ 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 *  | \$ 0.20 |

\* See the Liquidity Provider Rebate Program in Section 5.

**3. Futures on carbon dioxide equivalent (CO<sub>2</sub>e) units\***

|     |  |         |
|-----|--|---------|
| 3.1 | Client and approved participant (domestic & foreign) | \$ 2.50 |
|-----|--|---------|

\* 1 contract = 100 carbon dioxide equivalent (CO<sub>2</sub>e) units

**4. Exchanges for physicals (EFP / EFR)\***

|     |   |         |
|-----|---|---------|
| 4.1 | Futures   | \$ 0.25 |
| 4.2 | Futures on carbon dioxide equivalent (CO <sub>2</sub> e) units (including SUBs) | \$ 2.50 |

\* EFP = Exchange for physical, SUB = Substitutions, EFR = Exchange for risk

## 5. Liquidity Provider Rebate Program

| Contract                   |                            | Monthly Volume Threshold | Rebate          | Actual Transaction Fee |
|----------------------------|----------------------------|--------------------------|-----------------|------------------------|
| BAX                        | 1 <sup>st</sup> 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         | \$0.15 per side | \$0.06                 |
|                            |                            | 80,001 + contracts       | \$0.21 per side | Free execution         |
|                            | 2 <sup>nd</sup> year cycle | No threshold             | \$0.21 per side | Free execution         |
| 3 <sup>rd</sup> year cycle | No threshold               | \$0.21 per side          | Free execution  |                        |
| 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         | \$0.15 per side | \$0.06                 |
|                            |                            | 40,001 + contracts       | \$0.21 per side | Free execution         |
| 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             | \$0.21 per side | Free execution         |
| 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         | \$0.15 per side | \$0.06                 |
|                            |                            | 24,001 + contracts       | \$0.21 per side | Free execution         |

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

## 6. New Liquidity Provider Rebate Program

### Requirements of Eligibility:

The new client must be:

- An individual domestic or foreign trader trading within one of the Requirements of Eligibility categories for the Liquidity Provider Rebate Program.
- A new liquidity provider that has not been previously enrolled in the above-mentioned Rebate Program.
- A new trader from a proprietary trading or arcade firm.

### Terms of the Program:

New client shall benefit from a waiver on execution fees on all products traded for the first six (6) months of his or her enrollment, subject to a monthly cap (per product) of 15,000 contracts. When trading within a proprietary or arcade trading firm, this fee waiver is subject to a monthly firm-wide cap (per product) of 100,000 contracts.

At the end of the six (6) months, the new client will automatically be enrolled in our existing Liquidity Provider Rebate Program and will benefit from reduced execution fees.

Any trading volume executed in excess of the monthly caps (as set out above) will be subject to normal Liquidity Provider execution fees (see above table).

New client shall be subject to the current clearing and market regulatory fees, plus any applicable sales tax, per product, for contracts traded at the Bourse.

**D. MARKET DATA**

**1. Real-time market data**

**2008 Fees**

|            |   |              |
|------------|---|--------------|
| 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         |
| <b>1.3</b> | <b>Level 1 – Climate exchange (per unit per month)</b>                      | <b>\$ 40</b> |
| 1.4        | Vendor – Monthly fee (external transmission) *                              | \$ 1 500     |
| 1.5        | Internet – Usage based subscriber (per quote)                               | \$ 0.01      |
| 1.6        | Internet – Usage based subscriber (per option chain)                        | \$ 0.03      |

\* See the External Real-Time Data Distribution Incentive Program in Section 4.

**2. Deferred-time market data**

|     |  |        |
|-----|--|--------|
| 2.1 | Vendor – Monthly fee (external transmission) | \$ 500 |
|-----|--|--------|

**3. Real-time market data – Bourse de Montréal Website**

|     |  |          |
|-----|--|----------|
| 3.1 | Non-professionals (per unit per month) | \$ 14.95 |
|-----|--|----------|

**4. External Real-Time Data Distribution Incentive Program**

|     |  |          |
|-----|--|----------|
| 4.1 | 1 <sup>st</sup> six (6) months (Not applicable to authorized external and/or internal vendors of Bourse de Montréal delayed data and/or end-of-day data. The applicable fees will be those presented hereafter). | \$ 0     |
| 4.2 | 1 <sup>st</sup> year following exemption - Monthly fee   | \$ 500   |
| 4.3 | 2 <sup>nd</sup> year - Monthly fee   | \$ 1,000 |
| 4.4 | 3 <sup>rd</sup> year and onwards (As indicated in Appendix A of the Bourse de Montréal Data Distribution Agreement) - Monthly fee  | \$ 1,500 |

## E. HISTORICAL DATA

### 1. Historical data – Equities

### 2008 Fees

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

### 2. Historical data – Per option class per month

|     |                                  |    |    |
|-----|----------------------------------|----|----|
| 2.1 | Daily summaries                  | \$ | 15 |
| 2.2 | Chronological transaction series | \$ | 30 |
| 2.3 | High frequency data              | \$ | 35 |

### 3. Historical data – Per futures contract per month

|     |                                  |    |    |
|-----|----------------------------------|----|----|
| 3.1 | Daily summaries                  | \$ | 10 |
| 3.2 | Chronological transaction series | \$ | 25 |
| 3.3 | High frequency data              | \$ | 30 |

### 4. Special request fees – Rate per hour

|     |   |    |     |
|-----|---|----|-----|
| 4.1 | Model presentation, discrepancy between supply and demand, volatility, etc. (minimum of one (1) hour) | \$ | 150 |
|-----|---|----|-----|

## F. TRAINING

See the Web site [www.d-x.ca](http://www.d-x.ca)

## TERMS AND CONDITIONS

- 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.