



<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

**CIRCULAR 085-16**

June 21, 2016

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

**INTRODUCTION OF THE NEW ORDER BOOK FEED (MX-OBF)  
MODIFICATION TO MARKET REGULATION ASSESSMENTS FEES**

Bourse de Montréal Inc. (the “**Bourse**”) hereby announces amendments to the List of Fees as detailed below:

**I. Introduction of the new Order Book Feed (MX-OBF) fee**

- a. The Bourse will introduce a new real-time binary MX Order Book Feed (MX-OBF) that will offer clients full depth-of-book and order-by-order detail for all derivatives products traded on the Bourse. This new MX-OBF feed will be offered at a premium of \$500 in addition to the Vendor Monthly fee for internal and external transmission.
- b. In addition to this new service fee, the Bourse will charge a \$5 premium to the subscriber fees for those consuming the MX-OBF for Professionals and Non-Professionals.

For additional information, please contact Jean-François Bertrand, Vice-President, Market Operations Services and Connectivity, Financial Markets at 514-787-6503 or at [JFBertrand@m-x.ca](mailto:JFBertrand@m-x.ca).

**II. Modification to Market Regulation Assessments fees**

The Special Committee of the Regulatory Division of the Bourse has approved caps for the Variable Market Regulation Assessment. These fee caps complement the Fee Cap Program already implemented on trading and clearing fees. Variable Market Regulation Assessment caps only apply to cross transactions and pre-arranged transactions done in zero seconds exceeding the thresholds specified below:

- Equity Options: 5,000 contracts
- ETF Options: 5,000 contracts
- S&P/TSX60 Index Options (SXO): 1,000 contracts
- Index Options (ex-SXO): 10,000 contracts
- Currency Options: 10,000 contracts

The Bourse will bundle multi-leg strategies and Market Regulation Assessment Fees will be capped for Equity Options and ETF Options at 5,000 contracts under certain conditions. Please refer to circulars [042-016](#) & [065-16](#) for more details.

For additional information, please contact Brian Z. Gelfand, Vice-President and Chief Regulatory Officer at 514-871-7884 or at [BGelfand@m-x.ca](mailto:BGelfand@m-x.ca).

The aforementioned changes to the List of Fees will take effect on July 1, 2016. The new List of Fees, both blackline and clean versions, can be found attached for your information.

Jean-François Bertrand  
Vice-President, Market Operations  
Services and Connectivity  
Financial Markets

Brian Z. Gelfand  
Vice-President and Chief Regulatory Officer



# **List of Fees**

**Effective as of  
July 1, 2016**

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

**1. Market Regulation Assessments**

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

**1.3 Fee Cap Program for approved participant (domestic & foreign)**

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	\$0.03 cap at \$ 150 / leg
ETF / Options *	All contracts		
S&P/TSX 60 Index Options (SXO) **	All contracts	1,000 + contracts	\$0.03 cap at \$ 30 / leg
Index / Options (Except SXO) **	All contracts	10,000 + contracts	\$0.03 cap at \$ 300 / leg
Currency / Options **	All contracts		

\* 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 the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications\\_en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications_en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

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

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

<b>2.1</b>	<b>Termination notice submitted more than 10 business days after the termination date</b>	
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
<b>2.2</b>	<b>Late reporting of corporate amendments</b>	
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
<b>2.3</b>	<b>Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)</b>	
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
<b>2.4</b>	<b>Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)</b>	
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
<b>2.5</b>	<b>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)</b>	\$ 250

**3. SAM authorized person**

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

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

<b>4.1</b>	Designated representative (domestic & foreign)	\$ 150
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**5. Corporate amendments**

\$ 500
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(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
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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**

<b>1.1</b>	<b>Options</b>	
	1.1.1 Client and approved participant (domestic & foreign)	\$ 0.50
	1.1.2 Volume rebate program participant	\$ 0.16
	1.1.3 Market maker	\$ 0.16
<b>1.2</b>	<b>Index Options</b>	
	1.2.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.2.2 Volume rebate program participant	\$ 0.16
	1.2.3 Market maker	\$ 0.16
<b>1.3</b>	<b>Options on Exchange Traded Funds (ETF)</b>	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.3.2 Volume rebate 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**

<b>2.1</b>	<b>Futures</b>	
	2.1.1 Client (except SXF)	\$ 0.82
	2.1.2 Client (SXF)	\$ 0.92
	2.1.3 Approved participant (domestic & foreign)	\$ 0.33
	2.1.4 Volume rebate program participant (see section 4)	\$ 0.21
<b>2.2</b>	<b>Options on futures</b>	
	2.2.1 Client	\$ 0.50
	2.2.2 Approved participant (domestic & foreign)	\$ 0.30
	2.2.3 Volume rebate program participant (see section 4)	\$ 0.20
<b>2.3</b>	<b>Share Futures</b>	
	2.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	2.3.2 Volume rebate program participant (see section 4)	\$ 0.16
	2.3.3 Market maker	\$ 0.16
<b>2.4</b>	<b>Futures - SXM</b>	
	2.4.1 Client	\$ 0.21
	2.4.2 Approved participant (domestic & foreign)	\$ 0.09
	2.4.3 Volume rebate program participant (see section 4)	\$ 0.06

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

<b>3.1</b>	Futures	\$ 0.25
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#### 4. Volume Rebate Program

Contract		Monthly Volume Threshold *	Rebate	Transaction Fee post rebate
<b>BAX</b>	1 <sup>st</sup> & 2 <sup>nd</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	\$0.13 per side	\$0.08
		80,001 + contracts	\$0.16 per side	\$0.05
	3 <sup>rd</sup> year cycle	No threshold	\$0.16 per side	\$0.05
<b>CGB</b>	All contracts	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 30,000	\$0.05 per side	\$0.16
		30,001 to 60,000	\$0.08 per side	\$0.13
		60,001 to 100,000	\$0.10 per side	\$0.11
		100,001 to 200,000	\$0.13 per side	\$0.08
		200,001 + contracts	\$0.16 per side	\$0.05
<b>CGF</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>CGZ</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>LGB</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>OBX</b>	All contracts	No threshold	\$0.12 per side	\$0.08
<b>ONX</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>OIS</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>FTSE</b> (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
<b>FTSE</b> (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
<b>SXF</b>	All contracts	First 20,000 contracts	\$0.00	\$0.21
		20,001 to 50,000	\$0.06 per side	\$0.15
		50,001 to 100,000	\$0.08 per side	\$0.13
		100,001 + contracts	\$0.11 per side	\$0.10
<b>SXM</b>	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
<b>Share Futures</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Equity / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>ETF / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Index / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Currency / Options</b>	All contracts	No threshold	\$0.00	\$0.16

\* An aggregate of at least 5,000 contracts on any MX listed product must be traded during the calendar month in order to be eligible for reduced fees.

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 Volume 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.

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 the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications/en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications/en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

\*\* 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 the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications/en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications/en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

\*\* 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
	Level 2 – Professionals (per unit per month) – (level 1 + market depth) premium for OBF*	\$	5
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
	Level 2 – Non-professionals (per unit per month) – (level 1 + market depth) premium for OBF*	\$	5
1.3	Vendor – Monthly fee (external transmission)	\$	2 100
1.4	Vendor - Monthly fee (internal transmission)	\$	900
1.5	Order book feed (OBF) premium (per month) **	\$	500
1.5 6	Internet – Usage based subscriber (per quote)	\$	0.01
1.6 7	Internet – Usage based subscriber (per option chain)	\$	0.03

\* The OBF 5\$ premium fee is in addition to the Level 2 Professionals & Non-professionals

\*\* The OBF 500\$ premium fee is in addition to the internal or external transmission monthly vendor fee for real-time market data

### 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.



## **List of Fees**

**Effective as of  
July 1, 2016**

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

**1. Market Regulation Assessments**

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

**1.3 Fee Cap Program for approved participant (domestic & foreign)**

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
<b>Equity / Options *</b>	All contracts	5,000 + contracts	\$0.03 cap at \$ 150 / leg
<b>ETF / Options *</b>	All contracts		
<b>S&amp;P/TSX 60 Index Options (SXO) **</b>	All contracts	1,000 + contracts	\$0.03 cap at \$ 30 / leg
<b>Index / Options (Except SXO) **</b>	All contracts	10,000 + contracts	\$0.03 cap at \$ 300 / leg
<b>Currency / Options **</b>	All contracts		

\* 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 the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications\\_en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications_en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

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

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

<b>2.1</b>	<b>Termination notice submitted more than 10 business days after the termination date</b>	
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
<b>2.2</b>	<b>Late reporting of corporate amendments</b>	
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
<b>2.3</b>	<b>Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)</b>	
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
<b>2.4</b>	<b>Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)</b>	
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
<b>2.5</b>	<b>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)</b>	\$ 250

**3. SAM authorized person**

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

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

<b>4.1</b>	Designated representative (domestic & foreign)	\$ 150
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**5. Corporate amendments**

	\$ 500
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(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
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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**

<b>1.1</b>	<b>Options</b>	
	1.1.1 Client and approved participant (domestic & foreign)	\$ 0.50
	1.1.2 Volume rebate program participant	\$ 0.16
	1.1.3 Market maker	\$ 0.16
<b>1.2</b>	<b>Index Options</b>	
	1.2.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.2.2 Volume rebate program participant	\$ 0.16
	1.2.3 Market maker	\$ 0.16
<b>1.3</b>	<b>Options on Exchange Traded Funds (ETF)</b>	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.3.2 Volume rebate 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**

<b>2.1</b>	<b>Futures</b>	
	2.1.1 Client (except SXF)	\$ 0.82
	2.1.2 Client (SXF)	\$ 0.92
	2.1.3 Approved participant (domestic & foreign)	\$ 0.33
	2.1.4 Volume rebate program participant (see section 4)	\$ 0.21
<b>2.2</b>	<b>Options on futures</b>	
	2.2.1 Client	\$ 0.50
	2.2.2 Approved participant (domestic & foreign)	\$ 0.30
	2.2.3 Volume rebate program participant (see section 4)	\$ 0.20
<b>2.3</b>	<b>Share Futures</b>	
	2.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	2.3.2 Volume rebate program participant (see section 4)	\$ 0.16
	2.3.3 Market maker	\$ 0.16
<b>2.4</b>	<b>Futures - SXM</b>	
	2.4.1 Client	\$ 0.21
	2.4.2 Approved participant (domestic & foreign)	\$ 0.09
	2.4.3 Volume rebate program participant (see section 4)	\$ 0.06

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

<b>3.1</b>	Futures	\$ 0.25
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#### 4. Volume Rebate Program

Contract		Monthly Volume Threshold *	Rebate	Transaction Fee post rebate
<b>BAX</b>	1 <sup>st</sup> & 2 <sup>nd</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	\$0.13 per side	\$0.08
		80,001 + contracts	\$0.16 per side	\$0.05
	3 <sup>rd</sup> year cycle	No threshold	\$0.16 per side	\$0.05
<b>CGB</b>	All contracts	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 30,000	\$0.05 per side	\$0.16
		30,001 to 60,000	\$0.08 per side	\$0.13
		60,001 to 100,000	\$0.10 per side	\$0.11
		100,001 to 200,000	\$0.13 per side	\$0.08
		200,001 + contracts	\$0.16 per side	\$0.05
<b>CGF</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>CGZ</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>LGB</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>OBX</b>	All contracts	No threshold	\$0.12 per side	\$0.08
<b>ONX</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>OIS</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>FTSE</b>	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
<b>SXF</b>	All contracts	First 20,000 contracts	\$0.00	\$0.21
		20,001 to 50,000	\$0.06 per side	\$0.15
		50,001 to 100,000	\$0.08 per side	\$0.13
		100,001 + contracts	\$0.11 per side	\$0.10
<b>SXM</b>	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
<b>Share Futures</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Equity / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>ETF / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Index / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Currency / Options</b>	All contracts	No threshold	\$0.00	\$0.16

\* An aggregate of at least 5,000 contracts on any MX listed product must be traded during the calendar month in order to be eligible for reduced fees.

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 Volume 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.

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 the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications/en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications/en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

\*\* 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 the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications/en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications/en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

\*\* 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
	Level 2 – Professionals (per unit per month) – (level 1 + market depth) premium for OBF*	\$ 5
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
	Level 2 – Non-professionals (per unit per month) – (level 1 + market depth) premium for OBF*	\$ 5
1.3	Vendor – Monthly fee (external transmission)	\$ 2 100
1.4	Vendor - Monthly fee (internal transmission)	\$ 900
1.5	Order book feed (OBF) premium (per month) **	\$ 500
1.6	Internet – Usage based subscriber (per quote)	\$ 0.01
1.7	Internet – Usage based subscriber (per option chain)	\$ 0.03

\* The OBF 5\$ premium fee is in addition to the Level 2 Professionals & Non-professionals

\*\* The OBF 500\$ premium fee is in addition to the internal or external transmission monthly vendor fee for real-time market data

### 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.