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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
		<input type="checkbox"/>	MCeX

CIRCULAR
June 28, 2012

AMENDMENTS TO THE LIST OF FEES OF BOURSE DE MONTRÉAL INC.

Bourse de Montréal Inc. (the “Bourse”) hereby announces amendments to the List of fees in order to add the Drop Copy Service that allows Participants who subscribe to the Drop Copy feed to receive order and quote (optional) acknowledgments and trade notifications messages. The Bourse is implementing the following amendment to the List of fees in order to reflect this addition as follows:

1. Amendment to the market general fees – Services Drop copy feed - Monthly fee of \$500.

Amendments to the List of fees will be effective as of **July 1, 2012**. Please refer to the amended List of fees as attached for further information.

Should you have any further inquiries, please contact Alexandre Gonthier, Finance Manager, at 514 871-2424 ext. 402.

François Gilbert
Vice President, Legal Affairs, Derivatives

Circular no.: 097-2012



**Montréal
Exchange**

2012 List of Fees

**Effective as of
July 1, 2012**

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

1. Market Regulation Assessments

2012 Fees

1.1	Fixed annual assessment	
1.1.1	Approved participant (domestic & foreign)	\$ 5,000
1.2	Variable assessment - Surveillance (per contract, per side) (see note 4)	
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 related to position limits (options) submitted after the prescribed deadline	
2.3.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.3.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.3.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.4	Report related to position limits (futures) submitted after the prescribed deadline	
2.4.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.4.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.4.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.5	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
2.6	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

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)

2012 Fees

1.1	MTM (per station)	\$ 522
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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. Services Drop copy fees

4.1	Per month	\$ 500
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5. Other*

5.1	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 (see note 4)	
	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 6)	\$ 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 6)	\$ 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 6)	\$ 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 6)	\$ 0.06

3. Futures on carbon dioxide equivalent (CO₂e) units

3.1	Client and approved participant (domestic & foreign)	\$ 2.50
3.2	Liquidity provider program participant	\$ 0.65

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

4.1	Futures	\$	0.25
4.2	Futures on carbon dioxide equivalent (CO ₂ e) units (including SUBs)*	\$	2.50

* SUB=Substitutions

5. 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
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.

6. Rebate and Fee Cap programs for Approved Participants (domestic & foreign)

6.1 Rebate program is applicable on cross transactions and pre-arranged transactions in zero-second 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 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	\$0.25 cap at \$ 2,500 / leg
ETF / Options	All contracts	10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / leg
Index / Options	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

*Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second of 10,000 contracts or more per leg per approved participant. Fee cap is applicable on an individual transaction basis, not on an aggregate basis

6.2 Rebate program is applicable on clients' transactions below 100 contracts.

Contract	Tiers (in million of contracts annually)	Rebate	Transaction fee post rebate: Equity / Options, Index / Options, Currency / Options	Transaction fee post rebate: ETF / 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

7. Fee cap on clients fees

7.1 Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second.

Contract		Size per trade	Transaction Fee *
Equity / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg
ETF / Options	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
Index / Options	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
Currency / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg

*Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second of 10,000 contracts or more per leg per client. Fee cap is applicable on an individual transaction basis, not on an aggregate basis

D. MARKET DATA

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

		2012 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
1.3	Level 1 - Climate exchange (per unit per month)	\$ 40
1.4	Vendor – Monthly fee (external transmission)	\$ 2,000
1.5	Vendor - Monthly fee (internal transmission)	\$ 750
1.6	Internet – Usage based subscriber (per quote)	\$ 0.01
1.7	Internet – Usage based subscriber (per option chain)	\$ 0.03

2. Deferred-time market data

2.1	Vendor – Monthly fee (external transmission)	\$ 500
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3. Real-time market data – Bourse de Montréal Website

3.1	Non-professionals (per unit per month)	\$ 14.95
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4. Data License Fees (see note 3)

4.1	Monthly fee - For the creation of analytics and automated trading applications	\$ 600
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5. SFTI Connectivity Fees

5.1	Monthly fee	\$ 400
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Notes :

- Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.
- 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.
- 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.
- In order to stimulate trading and liquidity on SXO, Bourse de Montréal Inc. has decided to implement a full rebate on execution fees from June 25, 2012 to June 30, 2013, as well as a full rebate on regulatory fees from July 1, 2012 to June 30, 2013.

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.