



<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
December 1, 2004

2005 LIST OF FEES OF BOURSE DE MONTRÉAL INC.

On November 30, 2004, the Board of Directors of Bourse de Montréal Inc. (the Bourse) approved the 2005 List of Fees for services offered by the Bourse.

You will find attached the 2005 List of Fees, which will be effective on January 1st, 2005. To know the 2005 fee changes, please refer to the text 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.: 152-2004

2005 List of Fees

**Effective as of
January 1, 2005**

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

1. Assessment

		<u>2004 Fees</u>	<u>2005 Fees</u>
1.1	Fixed annual assessment		
	1.1.1 Approved participant under jurisdiction	\$ 10,000	n/a
	1.1.2 Approved participant (domestic & foreign) – market regulation	\$ 5,000	\$ 5,000
1.2	Variable assessment		
	1.2.1 Approved participant under jurisdiction (based on gross income) (minimum \$1,250/quarter)	7/32 of 1%	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	\$ 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%	0.01%
	1.2.3.2 Sponsor value (premium amount)	0.0015%	0.0015%

2. Application fees

2.1	New application – approved participant (domestic & foreign)	\$ 5,000	\$ 5,000
-----	--	----------	----------

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

3.1	Monthly financial report	\$ 125	n/a
3.2	Termination notice: Submitted more than 10 business days after the termination date: Maximum of \$4,000 per file	\$ 100	\$ 100
3.3	Joint regulatory financial questionnaire and report	\$ 250	n/a
3.4	Monthly representative supervision report	\$ 100	n/a

4. SAM trader

4.1	New application	\$ 125	\$ 125
4.2	Transfer	\$ 150	\$ 150
4.3	Annual fee per trader	\$ 125	\$ 125
4.4	Termination notice	\$ 125	\$ 125

5. Approval as assigned representative or responsible person

5.1	Assigned representative	\$ 150	\$ 150
5.2	Responsible person (foreign approved participant only)	\$ 250	\$ 250

6. Exemption request from the proficiency requirements

\$ 250	\$ 250
--------	--------

7. Corporate amendments

7.1	Change of name	\$ 500	\$ 500
7.2	Others (merger, change of control and reorganization)	\$ 500	\$ 500
7.3	Opening of a branch or sub-branch	\$ 150	n/a
7.4	Annual fee per branch or sub-branch	\$ 75	n/a

8. Billing of inspection expenses

variable

variable

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.

B. MARKETS – GENERAL FEES

1. MTM Back-Office workstation

2004 Fees

2005 Fees

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

2. SAM access

2.1	Connection implementation - per proprietary systems or new ISV (Independent Software Vendor)	\$ 10,000	\$ 10,000
2.2	Connection implementation - for each approved participant (domestic & foreign) via existing ISV	n/a	\$ 3,000
2.3	Disconnection	\$ 500	\$ 500
2.4	Maintenance fees (per month)	\$ 500	\$ 500

3. Telecommunications

3.1	Installation set up (per network connection)	\$ 1,500	\$ 1,500
3.2	Disconnection	\$ 250	\$ 250
3.3	Monthly hosting fees via point of presence (POP)	\$ 375	\$ 750

4. Other*

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

5. Cancellation of erroneous transactions

5.1	Per request for the first five requests in a calendar year (January to December), to the approved participant requesting the cancellation	\$ 100	n/a
5.2	For each of the next three requests during that year	\$ 500	n/a
5.3	For any subsequent request during that year	\$ 1,000	n/a

* The Bourse can, at its discretion, charge for miscellaneous services at cost plus administrative fees.

C. TRANSACTION FEES (per contract, per side)

1. Options

2004 Fees

2005 Fees

1.1	Options (except sections 1.2 and 1.3)		
1.1.1	Client and approved participant (domestic & foreign) – value (premium amount) - Plus, if premium is < or = \$1 - Plus, if premium is > \$1	0.05% \$ 0.30 \$ 0.40	0.00% \$ 0.50 \$ 0.50
1.1.2	Liquidity provider program participant	\$ 0.16	\$ 0.16
1.1.3	Market maker	\$ 0.16	\$ 0.16
1.2	Bond Options		
1.2.1	Client and approved participant (domestic & foreign) – value (premium amount) - Plus, if premium is < or = \$1 - Plus, if premium is > \$1	0.08% \$ 0.30 \$ 0.40	0.00% \$ 0.50 \$ 0.50
1.2.2	Liquidity provider program participant	\$ 0.16	\$ 0.16
1.2.3	Market maker	\$ 0.16	\$ 0.16
1.3	Sponsored options		
1.3.1	Client and approved participant (domestic & foreign) – value (premium amount)	0.20%	0.20%
1.3.2	Liquidity provider program participant – value (premium amount)	0.20%	0.20%
1.3.3	For the sponsor – value (premium amount)	0.03%	0.03%

2. Futures and options on futures

2.1	Futures		
2.1.1	Client	\$ 0.82	\$ 0.82
2.1.2	Approved participant - (domestic & foreign)	\$ 0.33	\$ 0.33
2.1.3	Liquidity provider program participant*	\$ 0.21	\$ 0.21
2.1.4	Market maker	\$ 0.33	n/a
2.2	Options on futures		
2.2.1	Client	\$ 0.50	\$ 0.50
2.2.2	Approved participant (domestic & foreign)	\$ 0.30	\$ 0.30
2.2.3	Liquidity provider program participant*	\$ 0.20	\$ 0.20
2.2.4	Market maker	\$ 0.30	n/a

3. Exchanges for physicals (EFP)

3.1	Futures	\$ 0.25	\$ 0.25
-----	---------	---------	---------

* See attached rebate program

D. MARKET DATA

1. Real-time market data

2004 Fees

2005 Fees

		2004 Fees	2005 Fees
1.1	Level 1 - Professionals (per unit per month) - (basic service)	\$ 29	\$ 29
	Level 2 - Professionals (per unit per month) - (level 1 + market depth)	\$ 39	\$ 39
1.2	Level 1 - Non-professionals (per unit per month) - (basic service)	\$ 6	\$ 6
	Level 2 - Non-professionals (per unit per month) - (level 1 + market depth)	\$ 9	\$ 9
1.3	Vendor – monthly fee (External transmission)	\$ 1,500	\$ 1,500
1.4	Internet usage – based subscriber (per quote)	\$ 0.01	\$ 0.01
1.5	Internet usage – based subscriber (per option chain)	\$ 0.03	\$ 0.03

2. Real-time market data – Bourse de Montréal Website

		2004 Fees	2005 Fees
2.1	Non-professionals – Canada (per unit per month in CDN\$)	\$ 14.95	\$ 14.95
2.2	Non-professionals – Outside Canada (per unit per month in US\$)	\$ 14.95	\$ 14.95

E. HISTORICAL DATA

1. Historical data – Equities

		2004 Fees	2005 Fees
1.1	Minimum charge per request	\$ 50	\$ 50
	Plus:		
	1.1.1 Per summary (End of day, end of week, end of month or end of year)	\$ 1	\$ 1
1.1.2	For trade by trade (per day)	\$ 2	\$ 2

2. Historical data – Per option class per month

		2004 Fees	2005 Fees
2.1	Daily summaries	\$ 15	\$ 15
2.2	Chronological transaction series	\$ 30	\$ 30
2.3	High frequency data	\$ 35	\$ 35

3. Historical data – Per futures contract per month

		2004 Fees	2005 Fees
3.1	Daily summaries	\$ 10	\$ 10
3.2	Chronological transaction series	\$ 25	\$ 25
3.3	High frequency data	\$ 30	\$ 30

4. Special request fees - rate per hour

		2004 Fees	2005 Fees
4.1	Model presentation, discrepancy between supply and demand, volatility, etc. (minimum of one (1) hour)	\$ 150	\$ 150

F. DERIVATIVES INSTITUTE

See the Web site www.institutdesderives.com

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.



**Montréal
Exchange**

Liquidity Provider Rebate Program

	Contract	Monthly Volume Threshold	Rebate	Actual Execution Cost
ONX	All contracts	No threshold	\$0.21 per side	Free execution
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	\$0.15 per side	\$0.06
		80,001+ contracts	\$0.21 per side	Free execution
	2 nd year cycle	No threshold	\$0.21 per side	Free execution
3 rd year cycle	No threshold	\$0.21 per side	Free execution	
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
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
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

1. All fees are expressed in Canadian dollars.
2. Clearing fees of \$0.10 and regulatory fees of \$0.03 apply per side.
3. For comparison purposes, regular client fees are: \$0.82 execution, \$0.20 clearing and \$0.03 regulatory.
4. Rebate program applies to frequent traders and proprietary trading firms registered with the Montréal Exchange.

Tour de la Bourse
P.O. Box 61 - 800 Victoria Square - Montréal, Quebec H4Z 1A9 CANADA
Toll-free: 1-866-871-7878 | trader@m-x.ca | www.m-x.ca