



# **List of fees 2003**

**Effective as of  
January 1, 2003**

## A. APPROVED PARTICIPANTS – APPLICATION AND REGULATION

### 1. Assessment

### 2003 Fees

1.1	Fixed annual assessment	
1.1.1	Approved participant under jurisdiction	\$ 10,000
1.1.2	Approved participant – market regulation	\$ 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%
1.2.2	Market regulation (surveillance) For all products except sponsored options	
1.2.2.1	Approved participant (per contract, per side)	\$ 0.05
1.2.3	Market regulation (surveillance) Sponsored options	
1.2.3.1	Approved participant and its customers value (premium amount)	0.01%
1.2.3.2	Sponsor value (premium amount)	0.0015%

### 2. Application fees

2.1	New application – approved participant	\$ 5,000
-----	--	----------

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

3.1	Monthly financial report	\$ 125
3.2	Termination notice: Maximum of \$4,000 per file	\$ 100
3.3	Joint regulatory financial questionnaire and report	\$ 250
3.4	Monthly representative supervision report	\$ 100

### 4. Registered representative

4.1	New application	\$ 125
4.2	Transfer or change of status	\$ 150
4.3	Annual fee per representative	\$ 125
4.4	Termination notice	\$ 125

### 5. Approval as officer or director

5.1	Registered representative already approved in Quebec	\$ 150
5.2	Others	\$ 250

### 6. Exemption request from the proficiency requirements

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

**7. Corporate amendments**

**2003 Fees**

7.1	Change of name
7.2	Others (merger, change of control and reorganization)
7.3	Opening of a branch or sub-branch
7.4	Annual fee per branch or sub-branch

\$	500
\$	500
\$	150
\$	75

**8. Billing of inspection expenses**

variable
----------

The Bourse may decide to charge approved participants for expenses incurred during an inspection if, in its opinion, their trading level on Bourse de Montréal Inc. is insufficiently high **or if the Bourse must expend considerably greater effort than normal because of inadequate accounting management, internal control system or application of industry regulation.** When such charges are applicable, the Bourse will charge a rate of \$150/hour for professional staff and \$250/hour for managerial staff.

Approved participants 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. Applications

### 2003 Fees

1.1	Monthly license and support fees for SAM (Système Automatisé de Montréal) – GL WIN	\$ 1,500
1.2	Monthly license and support fees for SAM – Auto-quoter system – GL Automate	\$ 1,500

### 2. MTM Back-Office workstation

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

### 3. SAM access

3.1	Connection set up (per SAM access)	\$ 10,000
3.2	Disconnection	\$ 500
3.3	Monthly support fees – for an API (Application Programming Interface)	\$ 500
3.4	Monthly support fees – STAMP (Securities Trading Access Message Protocol)	\$ 500

### 4. Telecommunications

4.1	Installation set up (per network connection)	\$ 1,500
4.2	Deinstallation	\$ 250
4.3	Monthly support fees for SAM access via Toronto LAN-X connection (per segment unit)	\$ 375

### 5. Other\*

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

### 6. Cancellation of erroneous transactions \*\*

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

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

\*\* These fees do not apply to requests submitted by a market maker for the cancellation of multiple transactions against one or several market makers.

## C. DERIVATIVE PRODUCTS

### 1. Options – Transaction fees

### 2003 Fees

1.1	Options (except sections 1.2 and 1.3)	
1.1.1	Client and firm – value (premium amount) - Plus, if premium is < or = \$1 (per contract) - Plus, if premium is > \$1 (per contract)	0.05% \$ 0.30 \$ 0.40
1.1.2	Frequent trader – per contract	\$ 0.16
1.1.3	Market maker – per contract	\$ 0.16
1.2	Bond Options	
1.2.1	Client and firm – value (premium amount) - Plus, if premium is < or = \$1(per contract) - Plus, if premium is > \$1 (per contract)	0.08% \$ 0.30 \$ 0.40
1.2.2	Frequent trader – per contract	\$ 0.16
1.2.3	Market maker – per contract	\$ 0.16
1.3	Sponsored options	
1.3.1	Transactions fees - For client / firm / frequent trader – value (premium amount) - For the sponsor – value (premium amount)	0.20% 0.03%

### 2. Futures and options on futures – Transactions fees

2.1	Futures	
2.1.1	Client	\$ 0.82
2.1.2	Firm	\$ 0.33
2.1.3	Frequent trader	\$ 0.21
2.1.4	Market maker	\$ 0.33
2.2	Options on futures	
2.2.1	Client	\$ 0.50
2.2.2	Firm	\$ 0.30
2.2.3	Frequent trader	\$ 0.20
2.2.4	Market maker	\$ 0.30

## D. MARKET DATA

### 1. Real-time quotes – Canada and outside Canada

#### 2003 Fees

1.1	Professionals (per terminal per month)	
	1.1.1 1 to 9 terminals	\$ 29.75
	1.1.2 10 to 99 terminals	\$ 27.75
	1.1.3 100 to 499 terminals	\$ 25.75
	1.1.4 500 or more terminals	\$ 24.75
1.2	Non-professionals (per terminal per month)	\$ 4
1.3	Vendor – monthly fee	\$ 1,000
1.4	Internet usage – based subscriber per quote	\$ 0.01

### 2. Real-time quotes – Bourse de Montréal Website Access

2.1	Non-professionals – Canada (per access per month in CDN\$)	\$ 14.95
2.2	Non-professionals – Outside Canada (per access per month in US\$)	\$ 14.95

## E. RESEARCH AND DEVELOPMENT

### 1. Cost of historical data research

#### 2003 Fees

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

## F. RULES AND POLICIES MANUAL

### 1. Approved participants

#### 2003 Fees

1.1	Manual	
	1.1.1 First copy	free
	1.1.2 Additional copy	\$ 250
1.2	Updates (Annual basis from January to December)	
	1.2.1 First copy	free
	1.2.2 Additional copy	\$ 250

### 2. Others

2.1	Manual	\$ 100
2.2	Updates (Annual basis from January to December)	\$ 300

## G. DERIVATIVES INSTITUTE

See the Web site [www.institutdesderives.com](http://www.institutdesderives.com)