Bourse de Montréal Inc.

2004 LIST OF FEES OF BOURSE DE MONTRÉAL INC.

On December 2, 2003, the Board of Directors of Bourse de Montréal Inc. (the "Bourse") approved the 2004 List of Fees for trading and regulation services offered by the Bourse.

You will find attached the List of Fees 2004, which will be effective on January 1st, 2004.

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.: 163-2003

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List of fees 2004

Effective as of
January 1, 2004

A. APPROVED PARTICIPANTS – APPLICATION AND REGULATION

1. **Assessment**		As at 12/31/2003	2004 Fees
1.1	Fixed annual assessment		
	1.1.1 Approved participant under jurisdiction	$ 10,000	$ 10,000
	1.1.2 Approved participant – 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%	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	**$ 0.03**
	1.2.3 Market regulation (surveillance) Sponsored options		
	1.2.3.1 Approved participant and its customers 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	$ 5,000	$ 5,000

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

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

4. Registered representative

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

5. Approval as officer or director

5.1	Registered representative already approved in Quebec	$ 150	$ 150
5.2	Others	$ 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	$ 150
7.4	Annual fee per branch or sub-branch	$ 75	$ 75

8. Billing of inspection expenses

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		As at 12/31/2003	2004 Fees
1.1	**Monthly license and support fees for SAM (Système Automatisé de Montréal) – GL WIN**	$ 1,500	n/a
1.2	**Monthly license and support fees for SAM – Auto-quoter system – GL Automate**	$ 1,500	n/a

2. MTM Back-Office workstation

2.1	Per workstation per month	$ 522	$ 522

3. SAM access

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

4. Telecommunications

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

5. Other*

5.1	Professional support (per hour) (minimum of one (1) hour)	$ 150	$ 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	$ 100
6.2	For each of the next three requests during that year	$ 500	$ 500
6.3	For any subsequent request during that year	$ 1,000	$ 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. TRANSACTION FEES

1. Options

			As at 12/31/2003	2004 Fees
1.1	Options (except sections 1.2 and 1.3)			
	1.1.1	Client and firm – value (premium amount)	0.05%	0.05%
		- Plus, if premium is < or = $1 (per contract)	$ 0.30	$ 0.30
		- Plus, if premium is > $1 (per contract)	$ 0.40	$ 0.40
	1.1.2	Frequent trader – per contract	$ 0.16	$ 0.16
	1.1.3	Market maker – per contract	$ 0.16	$ 0.16
1.2	Bond Options			
	1.2.1	Client and firm – value (premium amount)	0.08%	0.08%
		- Plus, if premium is < or = $1(per contract)	$ 0.30	$ 0.30
		- Plus, if premium is > $1 (per contract)	$ 0.40	$ 0.40
	1.2.2	Frequent trader – per contract	$ 0.16	$ 0.16
	1.2.3	Market maker – per contract	$ 0.16	$ 0.16
1.3	Sponsored options			
	1.3.1	Transactions fees		
		- For client / firm / frequent trader – value (premium amount)	0.20%	0.20%
		- For the sponsor – value (premium amount)	0.03%	0.03%

2. Futures and options on futures

			As at 12/31/2003	2004 Fees
2.1	Futures			
	2.1.1	Client	$ 0.82	$ 0.82
	2.1.2	Firm	$ 0.33	$ 0.33
	2.1.3	Frequent trader	$ 0.21	$ 0.21
	2.1.4	Market maker	$ 0.33	$ 0.33
2.2	Options on futures			
	2.2.1	Client	$ 0.50	$ 0.50
	2.2.2	Firm	$ 0.30	$ 0.30
	2.2.3	Frequent trader	$ 0.20	$ 0.20
	2.2.4	Market maker	$ 0.30	$ 0.30

3. Exchanges for physicals (EFP)

		As at 12/31/2003	2004 Fees
3.1	**Futures**	**n/a**	**$ 0.25**

D. MARKET DATA

1. Real-time market data

		As at 12/31/2003	2004 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) * Effective on April 1, 2004**	**n/a**	**$ 0.03**

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

		As at 12/31/2003	2004 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

		As at 12/31/2003	2004 Fees
1.1	Minimum charge per request Plus:	$ 50	$ 50
	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

		As at 12/31/2003	2004 Fees
2.1	**Daily summaries**	**n/a**	**$ 15**
2.2	**Chronological transaction series**	**n/a**	**$ 30**
2.3	**High frequency data**	**n/a**	**$ 35**

3. Historical data – Per futures contract per month

		As at 12/31/2003	2004 Fees
3.1	**Daily summaries**	**n/a**	**$ 10**
3.2	**Chronological transaction series**	**n/a**	**$ 25**
3.3	**High frequency data**	**n/a**	**$ 30**

4. Special request fees - rate per hour

		As at 12/31/2003	2004 Fees
4.1	**Model presentation, discrepancy between supply and demand, volatility, etc. (minimum of one (1) hour)**	**n/a**	**$ 150**

F. RULES AND POLICIES MANUAL
Free on Internet in 2004

		As at 12/31/2003	2004 Fees
1. Approved participants			
1.1	**Manual**		
	1.1.1 First copy	free	n/a
	1.1.2 Additional copy	$ 250	n/a
1.2	**Updates (Annual basis from January to December)**		
	1.2.1 First copy	free	n/a
	1.2.2 Additional copy	$ 250	n/a

2. Others

		As at 12/31/2003	2004 Fees
2.1	**Manual**	$ 100	n/a
2.2	**Updates (Annual basis from January to December)**	$ 300	n/a

G. DERIVATIVES INSTITUTE

See the Web site www.institutdesderives.com