



| | |
|--|---|
| <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, 2006**

2007 LIST OF FEES OF BOURSE DE MONTRÉAL INC.

On November 30, 2006, the Board of Directors of Bourse de Montréal Inc. (the Bourse) approved the 2007 List of Fees for services offered by the Bourse.

You will find attached the List of Fees that will be effective on January 1, 2007. Fees that have changed for 2007 are 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.: 198-2006

2007 List of Fees

**Effective as of
January 1, 2007**

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

1. Assessment

| | | <u>2006 Fees</u> | <u>2007 Fees</u> |
|---------|---|------------------|------------------|
| 1.1 | Fixed annual assessment | | |
| 1.1.1 | Approved participant (domestic & foreign) – Market regulation | \$ 5,000 | \$ 5,000 |
| 1.2 | Variable assessment | | |
| 1.2.1 | Market regulation (surveillance) For all products except sponsored options | | |
| 1.2.1.1 | Approved participant (domestic & foreign) (per contract, per side) | \$ 0.03 | \$ 0.03 |
| 1.2.2 | Market regulation (surveillance) Sponsored options | | |
| 1.2.2.1 | Approved participant (domestic & foreign) and clients value (premium amount) | 0.01% | 0.01% |
| 1.2.2.2 | Sponsor value (premium amount) | 0.0015% | 0.0015% |

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

| | | | |
|-----|--|--------|--------|
| 2.1 | Termination notice: Submitted more than 10 business days after the termination date: Maximum of \$4,000 per file | \$ 100 | \$ 100 |
|-----|--|--------|--------|

3. SAM trader

| | | | |
|-----|---------------------------|---------------|------------|
| 3.1 | New application | \$ 125 | \$ 125 |
| 3.2 | Transfer | \$ 150 | n/a |
| 3.3 | Annual fee per trader | \$ 125 | \$ 125 |
| 3.4 | Termination notice | \$ 125 | n/a |

4. Approval as assigned representative or responsible person

| | | | |
|-----|--|--------|--------|
| 4.1 | Assigned representative | \$ 150 | \$ 150 |
| 4.2 | Responsible person (foreign approved participant only) | \$ 250 | \$ 250 |

5. Exemption request from the proficiency requirements

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

6. Corporate amendments

| | | | |
|-----|---|--------|--------|
| 6.1 | Change of name | \$ 500 | \$ 500 |
| 6.2 | Others (merger, change of control and reorganization) | \$ 500 | \$ 500 |

7. Billing of inspection expenses

| | |
|----------|----------|
| variable | variable |
|----------|----------|

The Bourse may decide to charge approved participant (domestic & foreign), above the fix 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 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

| | | 2006 Fees | 2007 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 | Disconnection | \$ 500 | \$ 500 |
| 2.3 | 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) | \$ 750 | \$ 750 |

4. Other*

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

* 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 (except section 1.2) | | |
| | 1.1.1 Client and approved participant (domestic & foreign) | \$ 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 | Sponsored options | | |
| | 1.2.1 Client and approved participant (domestic & foreign) – value (premium amount) | 0.20% | 0.20% |
| | 1.2.2 Liquidity provider program participant – value (premium amount) | 0.20% | 0.20% |
| | 1.2.3 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 |
| 2.2 | 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 |

* See the Liquidity Provider Rebate Program in Section 4.

3. Exchanges for physicals (EFP)

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

4. Liquidity Provider Rebate Program

| Contract | | Monthly Volume Threshold | Rebate | Actual Transaction Fee |
|----------------------------|----------------------------|--------------------------|-----------------|------------------------|
| 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 |

Rebate program applies to frequent traders and proprietary trading firms registered with the Bourse.

D. MARKET DATA

1. Real-time market data

| | | <u>2006 Fees</u> | <u>2007 Fees</u> |
|-----|---|------------------|------------------|
| 1.1 | Level 1 – Professionals (per unit per month) – (basic service) | \$ 35 | \$ 35 |
| | Level 2 – Professionals (per unit per month) – (level 1 + market depth) | \$ 45 | \$ 45 |
| 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 |

* See the External Real-Time Data Distribution Incentive Program in Section 4.

2. Deferred-time market data

| | | | |
|-----|--|--------|--------|
| 2.1 | Vendor – Monthly fee (external transmission) | \$ 500 | \$ 500 |
|-----|--|--------|--------|

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

| | | | |
|-----|---|----------|----------|
| 3.1 | Non-professionals – Canada (per unit per month in C\$) | \$ 14.95 | \$ 14.95 |
| 3.2 | Non-professionals – Outside Canada (per unit per month in US\$) | \$ 14.95 | \$ 14.95 |

4. External Real-Time Data Distribution Incentive Program

| | | | |
|-----|--|-----|-----------------|
| 4.1 | 1st six (6) months (Not applicable to authorized external and/or internal vendors of Bourse de Montréal delayed data and/or end-of-day data. The applicable fees will be those presented hereafter). | n/a | \$ 0 |
| 4.2 | 1st year following exemption - Monthly fee | n/a | \$ 500 |
| 4.3 | 2nd year - Monthly fee | n/a | \$ 1,000 |
| 4.4 | 3rd year and onwards (As indicated in Appendix A of the Bourse de Montréal Data Distribution Agreement) - Monthly fee | n/a | \$ 1,500 |

E. HISTORICAL DATA

1. Historical data – Equities

| | | <u>2006 Fees</u> | <u>2007 Fees</u> |
|-------|---|------------------|------------------|
| 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

| | | | |
|-----|----------------------------------|-------|-------|
| 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

| | | | |
|-----|----------------------------------|-------|-------|
| 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

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

F. TRAINING

See the Web site www.d-x.ca

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.