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| <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 19, 2013

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

Bourse de Montréal Inc. (the Bourse) hereby announces amendments to its List of Fees as detailed below.

### **1) NEW FEE WAIVER PROGRAM FOR OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES**

The Bourse is introducing a transaction fee waiver program for Options on Three-Month Canadian Bankers' Acceptance Futures, applicable to regular options (OBX) expiries five through eight, serial mid-curve options (OBW), and one-year and two-year quarterly mid-curve options (OBY and OBZ).

This program has been designed specifically to support regular option expiries five through eight which were introduced by the Bourse on September 17, 2013. Through this program the Bourse also aims to encourage quoting and trading activity on serial and quarterly mid-curves, which offer unique trading opportunities in this low interest rate environment under which the concentration of trading activity in short-term interest rate (STIR) futures contracts has moved further down the curve.

The fee rebate program will run from January 1, 2014 to March 31, 2014, inclusive.

For further information, please contact Joanne Elkaim, Director - Fixed Income Derivatives, by email at [jelkaim@m-x.ca](mailto:jelkaim@m-x.ca), or by telephone at 514-871-7891.

### **2) ELIMINATING THE CONNECTION IMPLEMENTATION FEE**

In the interests of encouraging prospective approved participants (domestic and foreign) and Independent Software Vendors to connect to the Montréal Exchange's markets and trading environment, the Bourse has decided to eliminate the SAM access connection implementation fee of \$10,000, effective January 1, 2014.

For further information, please contact Rob Tasca, Manager – Institutional Relations by email at [rtasca@m-x.ca](mailto:rtasca@m-x.ca), or by telephone at 514-871-3501.

### **3) ADDITIONAL PRECISION FOR THE CONDITIONS OF ADMISSIBILITY FOR REBATE AND FEE CAP PROGRAMS**

The Bourse is adding clarification as detailed below to its List of Fees, further to Section C – *Transaction Fees*, Subsection 6.1, *Rebate and Fee Cap Programs for approved participants (domestic and foreign)*, effective January 1, 2014. The new text reads as follows:

- 6.1 This rebate program only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below, and only on the leg where the approved participant acts as the counterparty of the trade. *Cross and pre-arranged transactions ≥ 100 contracts executed by approved participants with market making assignments qualify for this rebate program; such transactions do not qualify for market maker fees.*

For further information, please contact Gladys Karam, Director – Equity Derivatives by email at [gkaram@m-x.ca](mailto:gkaram@m-x.ca), or by telephone at 514-871-7880.

The new List of Fees, both blackline and clean versions, can be found attached for your information.

Claude Cyr  
Senior Vice-President, Financial Markets  
TMX Group - Bourse de Montréal Inc.

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