



|                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <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            |
|                                     |  | <input checked="" type="checkbox"/> | MCeX                  |

**CIRCULAR  
December 1, 2008**

**2009 LIST OF FEES OF BOURSE DE MONTRÉAL INC.**

You will find attached the 2009 List of Fees, which will be effective on January 1, 2009. Fees that have changed are in bold characters.

For further information, please contact Martin Gendron, Accounts Receivable Supervisor, at (514) 871-7895.

Mélanie Meunier  
Assistant Corporate Secretary and Legal Counsel

Circular no.: 231-08

# **2009 List of Fees**

**Effective as of  
January 1, 2009**

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

**1. Market Regulation Assessments**

**2009 Fees**

|       |   |          |
|-------|---|----------|
| 1.1   | Fixed annual assessment                                     |          |
| 1.1.1 | Approved participant (domestic & foreign)                   | \$ 5,000 |
| 1.2   | Variable assessment - Surveillance (per contract, per side) |          |
| 1.2.1 | Approved participant (domestic & foreign)                   | \$ 0.03  |

**2. Fees resulting from the late filing of documents**

|     |  |        |
|-----|--|--------|
| 2.1 | Termination notice submitted more than 10 business days after the termination date (per late business day for a maximum of \$4,000 per file) | \$ 100 |
|-----|--|--------|

**3. SAM authorized person**

|     |                                      |        |
|-----|--------------------------------------|--------|
| 3.1 | New application                      | \$ 125 |
| 3.2 | Annual fee per SAM authorized person | \$ 125 |

**4. Approval as designated representative or responsible person**

|     |  |        |
|-----|--|--------|
| 4.1 | Designated representative (domestic & foreign) | \$ 150 |
|-----|--|--------|

**5. Corporate amendments**

(Change of name, merger, reorganization, resignation as an approved participant, etc.)

|        |
|--------|
| \$ 500 |
|--------|

**6. Billing of inspection expenses**

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

The Bourse may decide to charge an approved participant (domestic & foreign), in addition to the fixed 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 specific surveillance and follow-up by the Regulatory Division.

Any 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

#### 2009 Fees

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

### 2. SAM access

|     |  |           |
|-----|--|-----------|
| 2.1 | Connection implementation – per proprietary systems or new ISV (Independent Software Vendor) | \$ 10,000 |
| 2.2 | Disconnection  | \$ 500    |
| 2.3 | Maintenance fees (per month)   | \$ 500    |

### 3. Telecommunications

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

### 4. Other\*

|     |   |        |
|-----|---|--------|
| 4.1 | Professional support (per hour) (minimum of one (1) hour) | \$ 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   |                |
| 1.1.1 | Client and approved participant (domestic & foreign)            | \$ 0.50        |
| 1.1.2 | Liquidity provider program participant                          | \$ 0.16        |
| 1.1.3 | Market maker  | \$ 0.16        |
| 1.2   | <b>Exchange Traded Funds (ETF)</b>                              |                |
| 1.2.1 | <b>Client and approved participant (domestic &amp; foreign)</b> | <b>\$ 0.25</b> |
| 1.2.2 | <b>Liquidity provider program participant</b>                   | <b>\$ 0.16</b> |
| 1.2.3 | <b>Market maker</b>   | <b>\$ 0.00</b> |

### 2. Futures and options on futures

|       |  |         |
|-------|--|---------|
| 2.1   | Futures  |         |
| 2.1.1 | Client   | \$ 0.82 |
| 2.1.2 | Approved participant (domestic & foreign)              | \$ 0.33 |
| 2.1.3 | Liquidity provider program participant (see section 5) | \$ 0.21 |
| 2.2   | Options on futures                                     |         |
| 2.2.1 | Client   | \$ 0.50 |
| 2.2.2 | Approved participant (domestic & foreign)              | \$ 0.30 |
| 2.2.3 | Liquidity provider program participant (see section 5) | \$ 0.20 |

### 3. Futures on carbon dioxide equivalent (CO<sub>2</sub>e) units

|     |  |                |
|-----|--|----------------|
| 3.1 | Client and approved participant (domestic & foreign) | \$ 2.50        |
| 3.2 | <b>Liquidity provider program participant</b>        | <b>\$ 0.65</b> |

### 4. Exchanges for physicals (EFP / EFR)\*

|     |   |         |
|-----|---|---------|
| 4.1 | Futures   | \$ 0.25 |
| 4.2 | Futures on carbon dioxide equivalent (CO <sub>2</sub> e) units (including SUBs) | \$ 2.50 |

\* EFP = Exchange for physical, SUB=Substitutions,  
EFR = Exchange for risk.

### 5. Liquidity Provider Rebate Program

| Contract                   |                            | Monthly Volume Threshold | Rebate          | Actual Transaction Fee |
|----------------------------|----------------------------|--------------------------|-----------------|------------------------|
| <b>BAX</b>                 | 1 <sup>st</sup> 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 <sup>nd</sup> year cycle | No threshold             | \$0.21 per side | Free execution         |
| 3 <sup>rd</sup> year cycle | No threshold               | \$0.21 per side          | Free execution  |                        |
| <b>CGB</b>                 | 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         |
| <b>CGZ</b>                 | All contracts              | No threshold             | \$0.13 per side | \$0.08                 |
| <b>LGB</b>                 | All contracts              | No threshold             | \$0.13 per side | \$0.08                 |
| <b>OBX</b>                 | All contracts              | No threshold             | \$0.12 per side | \$0.08                 |
| <b>ONX</b>                 | All contracts              | No threshold             | \$0.21 per side | Free execution         |
| <b>SXF</b>                 | 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, proprietary trading and arcade firms registered with the Bourse.

The Bourse is also offering a rebate program for new traders under its Liquidity Provider Rebate Program. Please contact the Bourse for further details.

## D. MARKET DATA

### 1. Real-time market data (see note 1 and 2)

### 2009 Fees

|            |   |               |
|------------|---|---------------|
| 1.1        | Level 1 – Professionals (per unit per month) – (basic service)              | \$ 38         |
|            | Level 2 – Professionals (per unit per month) – (level 1 + market depth)     | \$ 48         |
| 1.2        | Level 1 – Non-professionals (per unit per month) – (basic service)          | \$ 6          |
|            | Level 2 – Non-professionals (per unit per month) – (level 1 + market depth) | \$ 9          |
| 1.3        | Level 1 - Climate exchange (per unit per month)                             | \$ 40         |
| 1.4        | Vendor – Monthly fee (external transmission)                                | \$ 2,000      |
| <b>1.5</b> | <b>Vendor - Monthly fee (internal transmission)</b>                         | <b>\$ 300</b> |
| 1.6        | Internet – Usage based subscriber (per quote)                               | \$ 0.01       |
| 1.7        | Internet – Usage based subscriber (per option chain)                        | \$ 0.03       |

### 2. Deferred-time market data

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

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

|     |  |          |
|-----|--|----------|
| 3.1 | Non-professionals (per unit per month) | \$ 14.95 |
|-----|--|----------|

### 4. External Real-Time Data Distribution Incentive Program

|     |  |     |
|-----|--|-----|
| 4.1 | 1 <sup>st</sup> 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 |
| 4.2 | 1 <sup>st</sup> year following exemption - Monthly fee   | n/a |
| 4.3 | 2 <sup>nd</sup> year - Monthly fee   | n/a |
| 4.4 | 3 <sup>rd</sup> year and onwards (As indicated in Appendix A of the Bourse de Montréal Data Distribution Agreement) - Monthly fee  | n/a |

### 5. Data License Fees (see note 3)

|     |  |        |
|-----|--|--------|
| 5.1 | Monthly fee - For the creation of analytics and automated trading applications | \$ 500 |
|-----|--|--------|

### 6. SFTI Connectivity Fees

|     |             |        |
|-----|-------------|--------|
| 6.1 | Monthly fee | \$ 400 |
|-----|-------------|--------|

#### Notes :

1. Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.
2. Each Distributor must execute the applicable documentation for Receipt of Market Data and written approval must be in place prior to Receipt of Market Data. Receipt of Market Data includes, but is not limited, the creation of original works which are based in whole or in part from the Market Data that (a) can be reverse-engineered to recreate the Market Data, and/or (b) is a reasonable facsimile of the Market Data.
3. The analytics and automated trading application license fee is for the use of the real-time MX Market Data feed in analysis programs whereby MX Market Data is used in proprietary programs leading to purchase, sale or other trading decisions such as options analysis, arbitrage and program trading which generate quotations or execute transactions in an automatic manner.

## E. HISTORICAL DATA

### 1. Historical data – Equities

|       |  | <u>2009 Fees</u> |
|-------|--|------------------|
| 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             |

### 2. Historical data – Per option class per month

|     |                                  |       |
|-----|----------------------------------|-------|
| 2.1 | Daily summaries                  | \$ 15 |
| 2.2 | Chronological transaction series | \$ 30 |
| 2.3 | High frequency data              | \$ 35 |

### 3. Historical data – Per futures contract per month

|     |                                  |       |
|-----|----------------------------------|-------|
| 3.1 | Daily summaries                  | \$ 10 |
| 3.2 | Chronological transaction series | \$ 25 |
| 3.3 | High frequency data              | \$ 30 |

### 4. Special request fees – Rate per hour

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

## F. TRAINING

See the Web site [www.d-x.ca](http://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.