



CIRCULAR 053-24

May 8, 2024

AMENDMENTS TO THE LIST OF FEES OF BOURSE DE MONTRÉAL INC.
(EFFECTIVE JUNE 3RD, 2024)

Bourse de Montréal Inc. hereby announces the following amendments to its List of Fees effective June 3rd, 2024. The new List of Fees in blackline and clean version is attached for your information.

Amendment to the pre-arranged fees related to “Crosses” and “Auction” as well as the retirement of legacy fees:

- **Threshold increase for Crosses and addition of auction in pre-arranged fees:** Increasing the cross threshold for pre-arranged transactions from 250 contracts to 500 contracts for Equity and ETF options. In addition, fees for all Auction transactions, regardless of the volume traded, will be introduced to the list of fees. The fees for participants that use the Auction will be priced at the same rate as the pre-arranged transactions with size above 500 for the respective products.
- **Retirement of legacy fees:** The legacy service fees are officially being retired. Moving forward, for technical service fees, participants will refer to the monthly fees per Approved Participant for service packages and allocations of services by package table.

For additional information, please contact the Derivatives Products team at derivative.trading@tmx.com.

Robert Tasca
Managing Director, Derivatives Products and Services

MONTREAL EXCHANGE

List of Fees

Effective as of ~~January 1st, 2024~~ June 3rd, 2024

Fees for transactions per contract per side

Fixed-income derivatives

	Client	Firm*	PTP ¹	LPS ²
CRA	\$0.82	\$0.70	\$0.16	
COA**	\$0.82	\$0.70	\$0.16	
BAX	\$0.82	\$0.50	\$0.14	\$0.07
CGZ	\$0.50	\$0.33	\$0.19	\$0.13
CGF	\$0.82	\$0.33	\$0.19	\$0.13
CGB	\$0.82	\$0.33	\$0.19	\$0.13
LGB	\$2.30	\$0.90	\$0.40	
Options	\$0.50	\$0.30	\$0.20	

Equity index futures

	Client	Firm	PTP ¹
SXF	\$1.25	\$0.35	\$0.35
SXM	\$0.21	\$0.09	\$0.06
SDV	\$1.05	\$1.05	\$0.31
SCG	\$1.05	\$0.33	\$0.31
SEG	\$1.05	\$0.33	\$0.31
SCF	\$0.82	\$0.33	\$0.21

* Participants in the Primary Dealer Program receive the Firm fee for CGZ, CGF, CGB, LGB, and OGB.

** Exchange trading fees for COA will be waived until June 30, 2024. This fee holiday applies to MX transactions and EFP/EFR fees but excludes applicable clearing and regulatory fees.

¹ Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 1 in the appendix.

² Terms and conditions for Liquidity Provider Status (LPS) are in footnote 2 in the appendix.

Additional fees per contract for Exchange for Physical (EFP) and Exchange for Risk (EFR)

Fee for all futures except share futures	\$0.25
Share futures	\$0.00

Average Price Service

Give-ups (charged to the receiving Approved Participant)	\$0.05
Allocations within the same Approved Participant	\$0.00

PROGRAMS

For more information on the incentives programs at the MX, [click here](#).

EFP and EFR

For information on the Exchange for Physical or the Exchange for Risk, [click here for EFP](#), and [click here for EFR](#).

Cryptocurrency futures

	Client	Firm	PTP ¹
BT	\$0.65	\$0.65	\$0.20

Equity, ETF, index and currency options

Fees for regular transactions

	Client	Firm	PTP ¹	Market maker
Equity options	\$0.50	\$0.50	\$0.16	\$0.16
ETF options	\$0.35	\$0.35	\$0.16	\$0.16
SXO	\$0.60	\$0.60		
SXJ and SXV	\$0.25	\$0.25		
Currency options	\$0.50	\$0.50		

¹ Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 1 in the appendix.

Fees and fee caps for **Auction and** pre-arranged transactions (crosses) with size above **250 500**

	Client	Client fee cap	Firm	Firm fee cap
Equity options	\$0.43	\$2150/leg	\$0.16	\$800/leg
ETF options	\$0.35	\$1750/leg	\$0.16	\$800/leg

SXJ and SXV	\$0.25	\$2500/leg	\$0.25	\$2500/leg
Currency options	\$0.50	\$5000/leg	\$0.25	\$2500/leg

Share futures (single-stock, ETF, and trust units) and sector index futures

Fee formula:	Multiplier x (Maturity date – trade date) / 365 x trade price x trading unit	
Multiplier for share futures		0.00032
Multiplier for sector index futures		0.00016
Maturity date:	Maturity date of the contract	
Trade date:	Date on which the trade is executed	
Trade price:	Price at which the contract is traded	
Trading unit:	Number of shares underlying one contract	

For share-futures transactions under 100 contracts, the fee is \$0.16.

For share-futures trades of 100 contracts and above and for sector index futures, the transaction fee (per contract, per side) calculated using the formula above is rounded to two decimals. The difference between the maturity date and the trade date is the number of calendar days between them not including the maturity date itself.

Example computation of the fee

For a hypothetical share-futures trade of XYZ for 10,000 contracts, supposing the price is \$50, the trade date is 1 June 2024, and the maturity date is 16 June 2024, the transaction fee per contract would be:

$$(0.00032 \times (\text{Jun16} - \text{Jun01}) / 365 \times \text{Trade price} \times \text{Trading unit}) =$$

$$(0.00032 \times 15 \text{ days} / 365 \times (\$50 \text{ per share} \times 100 \text{ shares})) = 0.06575$$

The fee, rounded to two decimals, is \$0.07.

The total amount owing would be \$0.07 x 10,000 contracts = \$700.

Fees for technical services

Monthly fees per AP for service packages and allocations of services by package

	ISV	Basic*	Standard	Options MM	Deluxe	Services booster
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	\$600	\$1,200	\$4,000	\$2,000	\$7,800	\$1,500
TMS + APS or FIX TM logins	-	4	20	5	20	-
OR or FIX sessions	-	6	40	10	50	-
PTV SAIL logins	-	2	5	-	5	-
Sail BQ sessions	-	-	-	10	10	-
Sail PQ sessions	-	-	-	10	10	-
TMX Connect Web PTV logins	-	-	20	-	20	-
PAR connections	1	-	1	-	2	-
LOPR logins	-	4	6	4	12	-
VPN connections	2	2	4	3	12	-
TMX Connect Tableau logins	-	-	2	5	5	-
Choose one of the services above	-	-	-	-	-	10

* Protocol certifications are included in all service packages except Basic.

Participants may select multiple service packages and may select more than one package.

Definitions of technical services

TMS + APS or FIX TM

- **TMS** is the Trade Management System, an application that handles post-trade allocations and that provides real-time trade reporting.
- **FIX TM** handles post-trade allocations when entered via FIX (Financial Instrument Exchange) protocol.

OR or FIX sessions are the order-entry channels to enter orders on MX.

SAIL is SOLA Access Information Language, the native order and quotes management protocol for SOLA, the MX trading engine.

PTV SAIL enables pre-trade validation (PTV), which can check credit and position limits before trades are entered.

SAIL BQ (Bulk Quote) and **PQ** (global cancellation) connections are used by options market makers to quote and cancel orders on multiple options lines simultaneously.

TMX Connect Web PTV is a web-based interface to set up pre-trade validation via TMX Connect, the MX single sign-on system.

SAIL/FIX ATR is Automated Trade Reporting, a real-time feed of trades by approved participants.

Drop Copy is a historical report of messages sent to a market participant.

PAR is a Participant Activity Report, a combination of reports containing instrument lists, trade and post trade information as well as order information..

LOPR is the Large Open Position Report, a report that Approved Participants are required to make [under certain conditions](#).

VPN is a Virtual Private Network connection for Post Trade Platforms or test platforms that do not require colocation inside TMX.

TMX Connect Tableau provides access to various participant activity dashboards via Tableau.

Protocol certification is a process to demonstrate that a participant's system can reliably communicate with the MX.

Regulatory fees

Assessments for Approved Participants (APs), Foreign Approved Participants (FAPs), and Approved Persons

Fixed annual assessment

APs and FAPs	\$20,000
Approved Persons	\$125

Variable assessments, per contract per side, with fee caps for pre-arranged transactions with size above 250 contracts

	Fee	Fee cap
SXM	\$0.01	
Share futures*	\$0.02	
Equity options	\$0.04	\$200/leg
ETF options	\$0.04	\$150/leg
SXO	\$0.04	
SXJ and SXV	\$0.04	\$400/leg
Currency options	\$0.04	\$400/leg
All others	\$0.04	

* The \$0.02 variable assessment for share futures will be assumed by the Bourse until further notice.

Fees arising from documentation

Application fees

New request for AP or FAP	\$5,000
Approved Person (per Approved Person)	\$125
Course fee per Approved Person	\$250

Corporate amendments (APs or FAPs)

Changes of control ¹ or resignation	\$500
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Fees for late filing of documents, either per document or per business day, with fee maxima per filing

	First time in a calendar year	Fee maximum per filing	Second time in a calendar year	Fee maximum per filing	Further occurrences	Fee maximum per filing
Termination or cessation notice more than 10 business days after the termination or cessation date	\$100/business day	\$2,500	\$250/business day	\$5,000	\$250/business day	\$5,000
Late reporting of change of name	\$100/business day	\$1,000	\$100/business day	\$1,000	\$100/business day	\$1,000
Late reporting of other corporate amendments ²	\$250/business day	\$2,500	\$250/business day	\$2,500	\$250/business day	\$2,500
Late report on accumulation of positions in derivatives	\$250		\$500		\$1,500	
Late report of EFRP transaction	\$100		\$250		\$500	
OTC options report more than two business days late	\$100/business day	\$1,000	\$250/business day	\$2,500	\$500/business day	\$5,000
Other late information or documents submitted after the due date	\$250/business day	\$2,500	\$250/business day	\$2,500	\$250/business day	\$2,500

¹ Taking of a major position resulting in a change of control which is likely to materially affect the operations

² under Part 3 of the Rules of the Bourse (e.g. merger, taking of a major position, change of control, reorganization, etc.)

Legacy services fees for participants who have not yet chosen a services bundle

Legacy billing system fee

Fee for continuing use of the legacy services fees	\$500
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Back office tools (legacy services fees)

MTM (per station)		\$522
LOPR GUI license fee		
	First license	\$200
	Each additional license	\$100

SAM access (legacy services fees)

Disconnection	\$500
Maintenance fees (per month)	\$500
Order routing fee (per month, per connection)	\$150

Telecommunications (legacy services fees)

Installation set up (per network connection)	\$1,500
Disconnection	\$250
Monthly hosting fees via point of presence (POP)	\$750
Monthly VPN access (per connection)	\$29.95

Services drop copy fees (legacy services fees)

SAIL Drop Copy – per month, per connection	\$500
FIX Drop Copy – per month, per connection	\$500
ATR Drop Copy – per month, per connection	\$500

Participant Activity Reports (legacy services fees)

The following reports, as well as the Daily Trade Report which is provided free of charge, are made available for consultation and download on an FTP server of the Bourse for a period of 90

days, after which they are purged from the server. Access to reports dated beyond 90 days is subject to the Bourse's discretion, under extenuating circumstances.

Instrument list	\$200
Anonymous Trades	\$200
Firm's open orders	\$200
Firm's order activity	\$200
Firm's post trade activity	\$200
All five reports	\$700
Retrieval of an activity report or a daily trade report beyond 90 days (per report requested, per date requested, subject to the payment of the monthly fees above for the relevant period)	\$100

Major products

SHORT-TERM INTEREST RATE DERIVATIVES

BAX — [Three-Month Canadian Bankers' Acceptance Futures](#)

CRA — [Three-Month CORRA Futures](#)

COA — [One-Month CORRA Futures](#)

OBX — [Options on Three-Month Canadian Bankers' Acceptance Futures](#)

BOND DERIVATIVES

CGZ — [Two-Year Government of Canada Bond Futures](#)

CGF — [Five-Year Government of Canada Bond Futures](#)

CGB — [Ten-Year Government of Canada Bond Futures](#)

LGB — [30-Year Government of Canada Bond Futures](#)

OGB — [Options on Ten-Year Government of Canada Bond Futures](#)

INDEX DERIVATIVES

SXF — [S&P/TSX 60 Index Standard Futures](#)

SXO — [S&P/TSX 60 Index Standard Options](#)

SXM — [S&P/TSX 60 Index Mini Futures](#)

SDV — [S&P/TSX 60 Dividend Index Futures](#)

SCG — [S&P/TSX Composite ESG Index Futures](#)

SEG — [S&P/TSX 60 ESG Index Futures](#)

CRYPTOCURRENCY DERIVATIVES

BT – Bitcoin Price Index Futures

EQUITY AND ETF DERIVATIVES

[Equity options](#)

[ETF options](#)

[Share futures](#)

[Sector index futures](#)

[Sector index options](#)

Participant terminology

Approved Participant	A member of the Montréal Exchange; a legal entity that has agreed to the Rules of the Bourse and has undergone an approval process (see Article 3 of the Rules , or this form).
Firm account	An account established by an Approved Participant or Approved Person and is confined to transactions executed on its own behalf.
Client account	An account established by an Approved Participant and that is confined to transactions executed on behalf of the participant's clients.
PDP	The Primary Dealer Program, a fee program for affiliated corporations of an Approved Participant that hold Primary Dealer status at the Bank of Canada. For information on joining, click here .
PTP	The Proprietary Trading Program, a fee program for legal entities that trade using their own proprietary capital for direct trading gains. For information on joining, click here .
LPS	Liquidity Provider Status, a product-specific discount given to participants in the PTP who demonstrate consistently high volumes in a product family.

Appendix

Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.

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.

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.

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.

(1) Eligibility Criteria for Proprietary Traders: To be eligible to participate in the Proprietary Trader Program as a Proprietary Trader, a trader shall:

- (a) have traded at least 15,000 cleared contracts per month, on average over a preceding three month period, among any of the following Bourse products: BAX, BT CRA, COA, CGB, CGF, CGZ, LGB, SXF, SDV, SCG, SEG, or SXM;
- (b) have been accepted into the Proprietary Trader Program by the Bourse; and,
- (c) be in compliance with the Proprietary Trader Program Terms and Conditions.

For example, in a given year, if 10,000, 20,000 and 15,000 contracts are cleared in January, February and March respectively, a trader would be eligible to participate in the Program for April.

However, in a given year, if 2,500, 25,000 and 15,000 contracts are cleared in January, February and March respectively, a trader would not be eligible to participate in the Program for April.

A failure to comply with each criteria set forth above will result in the withdrawal of the Proprietary Trader from the Proprietary Trader Program. Proprietary Traders will be eligible for Proprietary Trader pricing across all Bourse products upon satisfying the eligibility criteria set forth above. Please see the Proprietary Trader Program Terms and Conditions for further details.

(2) Eligibility Criteria for LPS: Proprietary Traders are eligible to obtain LPS in certain Bourse products. LPS may be obtained in the following products for Proprietary Traders that have traded at least:

- (a) BAX LPS - 100,000 BAX cleared contracts;
- (b) CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,

per month, on average over a preceding three month period.

A failure to maintain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse product. LPS must be obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more Bourse products will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary Trader in good standing in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.

MONTREAL EXCHANGE

List of Fees

Effective as of June 3rd, 2024

Fees for transactions per contract per side

Fixed-income derivatives

	Client	Firm*	PTP ¹	LPS ²
CRA	\$0.82	\$0.70	\$0.16	
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BAX	\$0.82	\$0.50	\$0.14	\$0.07
CGZ	\$0.50	\$0.33	\$0.19	\$0.13
CGF	\$0.82	\$0.33	\$0.19	\$0.13
CGB	\$0.82	\$0.33	\$0.19	\$0.13
LGB	\$2.30	\$0.90	\$0.40	
Options	\$0.50	\$0.30	\$0.20	

Equity index futures

	Client	Firm	PTP ¹
SXF	\$1.25	\$0.35	\$0.35
SXM	\$0.21	\$0.09	\$0.06
SDV	\$1.05	\$1.05	\$0.31
SCG	\$1.05	\$0.33	\$0.31
SEG	\$1.05	\$0.33	\$0.31
SCF	\$0.82	\$0.33	\$0.21

* Participants in the Primary Dealer Program receive the Firm fee for CGZ, CGF, CGB, LGB, and OGB.

** Exchange trading fees for COA will be waived until June 30, 2024. This fee holiday applies to MX transactions and EFP/EFR fees but excludes applicable clearing and regulatory fees.

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Additional fees per contract for Exchange for Physical (EFP) and Exchange for Risk (EFR)

Fee for all futures except share futures	\$0.25
Share futures	\$0.00

Average Price Service

Give-ups (charged to the receiving Approved Participant)	\$0.05
Allocations within the same Approved Participant	\$0.00

PROGRAMS

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EFP and EFR

For information on the Exchange for Physical or the Exchange for Risk, [click here for EFP](#), and [click here for EFR](#).

Cryptocurrency futures

	Client	Firm	PTP ¹
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Equity, ETF, index and currency options

Fees for regular transactions

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Equity options	\$0.50	\$0.50	\$0.16	\$0.16
ETF options	\$0.35	\$0.35	\$0.16	\$0.16
SXO	\$0.60	\$0.60		
SXJ and SXV	\$0.25	\$0.25		
Currency options	\$0.50	\$0.50		

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Fees and fee caps for Auction and pre-arranged transactions (crosses) with size above 500

	Client	Client fee cap	Firm	Firm fee cap
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Share futures (single-stock, ETF, and trust units) and sector index futures

Fee formula:	Multiplier x (Maturity date – trade date) / 365 x trade price x trading unit	
Multiplier for share futures		0.00032
Multiplier for sector index futures		0.00016
Maturity date:	Maturity date of the contract	
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Trading unit:	Number of shares underlying one contract	

For share-futures transactions under 100 contracts, the fee is \$0.16.

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Monthly fees per AP for service packages and allocations of services by package

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TMX Connect Web PTV logins	-	-	20	-	20	-
PAR connections	1	-	1	-	2	-
LOPR logins	-	4	6	4	12	-
VPN connections	2	2	4	3	12	-
TMX Connect Tableau logins	-	-	2	5	5	-
Choose one of the services above	-	-	-	-	-	10

* Protocol certifications are included in all service packages except Basic.

Participants may select multiple service packages and may select more than one package.

Definitions of technical services

TMS + APS or FIX TM

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Regulatory fees

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ETF options	\$0.04	\$150/leg
SXO	\$0.04	
SXJ and SXV	\$0.04	\$400/leg
Currency options	\$0.04	\$400/leg
All others	\$0.04	

* The \$0.02 variable assessment for share futures will be assumed by the Bourse until further notice.

Fees arising from documentation

Application fees

New request for AP or FAP	\$5,000
Approved Person (per Approved Person)	\$125
Course fee per Approved Person	\$250

Corporate amendments (APs or FAPs)

Changes of control ¹ or resignation	\$500
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Fees for late filing of documents, either per document or per business day, with fee maxima per filing

	First time in a calendar year	Fee maximum per filing	Second time in a calendar year	Fee maximum per filing	Further occurrences	Fee maximum per filing
Termination or cessation notice more than 10 business days after the termination or cessation date	\$100/business day	\$2,500	\$250/business day	\$5,000	\$250/business day	\$5,000
Late reporting of change of name	\$100/business day	\$1,000	\$100/business day	\$1,000	\$100/business day	\$1,000
Late reporting of other corporate amendments ²	\$250/business day	\$2,500	\$250/business day	\$2,500	\$250/business day	\$2,500
Late report on accumulation of positions in derivatives	\$250		\$500		\$1,500	
Late report of EFRP transaction	\$100		\$250		\$500	
OTC options report more than two business days late	\$100/business day	\$1,000	\$250/business day	\$2,500	\$500/business day	\$5,000
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¹ Taking of a major position resulting in a change of control which is likely to materially affect the operations

² under Part 3 of the Rules of the Bourse (e.g. merger, taking of a major position, change of control, reorganization, etc.)

Major products

SHORT-TERM INTEREST RATE DERIVATIVES

- BAX — [Three-Month Canadian Bankers' Acceptance Futures](#)
- CRA — [Three-Month CORRA Futures](#)
- COA — [One-Month CORRA Futures](#)
- OBX — [Options on Three-Month Canadian Bankers' Acceptance Futures](#)

BOND DERIVATIVES

- CGZ — [Two-Year Government of Canada Bond Futures](#)
- CGF — [Five-Year Government of Canada Bond Futures](#)
- CGB — [Ten-Year Government of Canada Bond Futures](#)
- LGB — [30-Year Government of Canada Bond Futures](#)
- OGB — [Options on Ten-Year Government of Canada Bond Futures](#)

INDEX DERIVATIVES

- SXF — [S&P/TSX 60 Index Standard Futures](#)
- SXO — [S&P/TSX 60 Index Standard Options](#)
- SXM — [S&P/TSX 60 Index Mini Futures](#)
- SDV — [S&P/TSX 60 Dividend Index Futures](#)
- SCG — [S&P/TSX Composite ESG Index Futures](#)
- SEG — [S&P/TSX 60 ESG Index Futures](#)

CRYPTOCURRENCY DERIVATIVES

- BT – Bitcoin Price Index Futures

EQUITY AND ETF DERIVATIVES

- [Equity options](#)
- [ETF options](#)
- [Share futures](#)
- [Sector index futures](#)
- [Sector index options](#)

Participant terminology

Approved Participant	A member of the Montréal Exchange; a legal entity that has agreed to the Rules of the Bourse and has undergone an approval process (see Article 3 of the Rules , or this form).
Firm account	An account established by an Approved Participant or Approved Person and is confined to transactions executed on its own behalf.

Client account	An account established by an Approved Participant and that is confined to transactions executed on behalf of the participant's clients.
PDP	The Primary Dealer Program, a fee program for affiliated corporations of an Approved Participant that hold Primary Dealer status at the Bank of Canada. For information on joining, click here .
PTP	The Proprietary Trading Program, a fee program for legal entities that trade using their own proprietary capital for direct trading gains. For information on joining, click here .
LPS	Liquidity Provider Status, a product-specific discount given to participants in the PTP who demonstrate consistently high volumes in a product family.

Appendix

Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.

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.

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.

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.

(1) Eligibility Criteria for Proprietary Traders: To be eligible to participate in the Proprietary Trader Program as a Proprietary Trader, a trader shall:

- (a) have traded at least 15,000 cleared contracts per month, on average over a preceding three month period, among any of the following Bourse products: BAX, BT CRA, COA, CGB, CGF, CGZ, LGB, SXF, SDV, SCG, SEG, or SXM;
- (b) have been accepted into the Proprietary Trader Program by the Bourse; and,
- (c) be in compliance with the Proprietary Trader Program Terms and Conditions.

For example, in a given year, if 10,000, 20,000 and 15,000 contracts are cleared in January, February and March respectively, a trader would be eligible to participate in the Program for April.

However, in a given year, if 2,500, 25,000 and 15,000 contracts are cleared in January, February and March respectively, a trader would not be eligible to participate in the Program for April.

A failure to comply with each criteria set forth above will result in the withdrawal of the Proprietary Trader from the Proprietary Trader Program. Proprietary Traders will be eligible for Proprietary Trader pricing across all Bourse products upon satisfying the eligibility criteria set forth above. Please see the Proprietary Trader Program Terms and Conditions for further details.

(2) Eligibility Criteria for LPS: Proprietary Traders are eligible to obtain LPS in certain Bourse products. LPS may be obtained in the following products for Proprietary Traders that have traded at least:

- (a) BAX LPS - 100,000 BAX cleared contracts;
- (b) CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,

per month, on average over a preceding three month period.

A failure to maintain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse product. LPS must be obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more Bourse products will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary Trader in good standing in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.