



MONTRÉAL EXCHANGE

Trader Development Incentive Program for Proprietary Trading Firms

Terms and Conditions and Application Form

1. To qualify for participation (the “**Eligibility Criteria**”) in the Trader Development Incentive Program (the “**Program**”): Any proprietary trading firm (the “**Firm**”) who: (i) is enrolled in and satisfies the terms and conditions of the [Proprietary Trader Program](#) (ii) has a minimum of 100 traders registered with the Montréal Exchange Inc. (“**MX**”), and (iii) has a training program in place designed to train new traders to use futures contracts listed on the MX may apply for participation in the Program.
2. To enroll in the Program, the application form set forth herein must be completed, signed and sent to MX no later than April 30, 2024. Enrollment in the Program will be effective as of May 1, 2024, following the submission of the application form and its approval by MX, as acknowledged by the signature of this form by an authorized representative of MX. The Program will run from May 1, 2024 to April 30, 2025 (the “**Term**”).
3. Subject to compliance with the terms and conditions of the Proprietary Trader Program and of the Program set forth herein, and for so long as they are enrolled in the Program and satisfy the Eligibility Criteria, participating Firms will be eligible to receive monthly incentives (the “**Incentives**”) as defined by MX, over the Term of the Program. The terms of the Incentives will be shared by MX with each eligible and interested proprietary trading firm.
4. To be eligible for Incentives in a given month, a participation Firm must satisfy Program Requirements (the “**Requirements**”), which include having: (i) traded at least 400,000 cleared contracts within the month, among any of the futures contracts listed at MX; and (ii) its monthly volume spread among a minimum of 75 traders.
5. Payment of Incentives is subject to the participating Firm: (i) satisfying the Program Requirements and (ii) complying with the Eligible Criteria set forth above. No Incentives will be paid for a given month if a participating Firm fails to satisfy either the Requirements or the Eligible Criteria.
6. Firm-wide volume on all listed futures will be eligible to satisfy the volume requirement. MX reserves the right to exclude products for which the participating Firm is a contracted market-maker or within the context of partnership programs that offer trading and/or clearing rebates.
7. The participating Firm shall, directly or through its clearing member (responsible for the allocation process), set up an MX client account number for volume allocations to be recognized by MX. Only volumes in the predetermined MX client account number will be considered for the Program. If more than one MX client account number is identified for the Firm, volumes traded in all identified client accounts will be aggregated and considered for the Program. Trades allocated to any account other than the MX client account number(s) identified for the Firm will not be considered for the Program.

8. All of MX's determinations in the course of the administration of this Program, including regarding the compliance of a participating Firm with the Eligibility Criteria or the calculation of volume thresholds and amounts due and owing in connection therewith, shall be final, without appeal and binding upon the participating Firm.
9. The participating Firm shall provide MX with a list of traders to register at the start of the Program, along with their names and trading account numbers. The number of traders contributing to satisfying the Requirements will be assessed on the business day before the last business day of a given month.
10. Upon request, the participating Firm will provide MX with any information or document that MX may, in its sole discretion, determine that it requires to assess whether the participating Firm is complying with these Terms and Conditions (including an updated list of traders along with their names and trading account numbers). Failure by the participating Firm to promptly comply with any such request by MX will result in it being deemed non-compliant with these terms and conditions, and may result in its suspension from the Program.
11. MX reserves the rights to amend or cancel the Program (in its entirety or for a given participating Firm) at its sole discretion, without prior notice. MX also reserves the right to suspend or withdraw a participating Firm from the Program immediately without notice if the participating Firm breaches any rule, policy or procedure of MX (including if MX believes the participating Firm has ceased to meet the Eligibility Criteria).
12. Upon termination of the Program, or withdrawal of the participating Firm from the Program for any reason, the participating Firm shall be entitled to the Incentives until the termination or withdrawal date. Monthly thresholds will not be prorated for incomplete calendar months.
13. The participating Firm shall have no right or claim against MX for any amounts in connection with the Program. MX shall have no liability for damages (of any kind), losses, expenses, liabilities or claims arising out of participation in the Program. In consideration of permitting the participating Firm to participate in the Program, each Firm hereby waives any and all claims against MX, its affiliates, and their respective employees, officers, directors, advisors, agents, successors and assigns (collectively, the "**Releasees**") it has or may have in connection with the Program, and releases the Releasees from any and all liability for any damages (of any kind), losses, expenses, liabilities or claim that the Firm may suffer as a result of their participation in the Program under any legal theory whatsoever, including extracontractual liability, breach of contract, breach of any statutory obligation or other duty of care.
14. The Program shall be governed by these Terms and Conditions, which themselves shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Applicant Information (List of traders to register to be submitted separately to MX)*

Firm Name: _____

Street Address: _____ City: _____

Province/State: _____ Country: _____ Postal/ZIP Code: _____

Name of Authorized Contact: _____ Title: _____

Email: _____ Telephone: _____

Date: _____ Signature: _____

Acknowledgement of the Approved Participant (AP) / Foreign Approved Participant (FAP)*

Name of AP/FAP: _____

Client Account Number: _____

Name of Authorized Contact: _____ Title: _____

Email: _____ Telephone: _____

Date: _____ Signature: _____

CDCC Clearing Member: _____

Montréal Exchange Inc.

Name of Authorized Contact: _____ Title: _____

Date: _____ Signature: _____