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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
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CIRCULAR 031-15
March 30, 2015

**REMINDER – CGF INCENTIVE PROGRAM
(EFFECTIVE APRIL 1, 2015)**

Bourse de Montréal Inc. (the “Bourse”) has announced in its circular [019-15](#) published on March 4, 2015, the introduction of an incentive program to encourage quoting and trading activity on the Five-Year Government of Canada Bond Futures (CGF) contract, which program will be effective April 1st, 2015.

Those who wish to participate must complete and submit the application form attached to the present circular, which replaces the application form attached to the circular 019-15. The terms of the program announced in the circular 019-15 remain the same.

For more information on this program, please contact Joanne Elkaim, Director, Fixed Income Derivatives at 514-871-7891 or jelkaim@m-x.ca.

Claude Cyr
Senior Vice-President, Financial Markets



CGF Incentive Program Application Form

We, _____ (the “Approved Participant” or “Foreign Approved Participant”, as the case may be), agree to sponsor _____ (the “Applicant”) for the CGF Incentive Program (the “Program”). We certify that the Applicant conforms to the Requirements of Eligibility of the Bourse de Montréal Inc. (the “Bourse”) set out below, and we agree to the Terms of the Program set out below.

Requirements of Eligibility

We hereby confirm that the Applicant meets the following requirement for eligibility (check the applicable box):

- The Applicant is a client of the Approved Participant or the Foreign Approved Participant of the Bourse (“AP/FAP”).
- The Applicant is itself an AP/FAP.
- The Applicant is a registered participant in the Bourse’s Liquidity Provider Rebate Program.

Terms of the Program

1. The Applicant who meets one of the requirements of eligibility detailed above will be entitled to a transaction fee waiver on three (3) Ten-Year Government of Canada Bond Futures (CGB) contracts for each (1) Five-Year Government of Canada Bond Futures (CGF) contract it trades within the same calendar month (the “Fee Waivers”). The Fee Waivers are limited to 10,000 CGB contracts per calendar month per Applicant (Fee Waivers cannot be deferred).
2. The AP/FAP will receive a payment on a quarterly basis representing the Fee Waivers the Applicant is entitled to, under the Program, for the 3 previous calendar months. Payments will be made through wire transfers and the AP/FAP must provide valid wire transfer instructions to the Bourse to receive payments. However, the Bourse reserves the right not to grant the Fee Waivers to the Applicant if the AP/FAP that sponsors it has an overdue account with the Bourse.
3. The Bourse will provide to the AP/FAP and directly to the Applicant a quarterly report detailing the Fee Waivers entitlements of the Applicant under the Program for the previous 3 calendar months.
4. The AP/FAP, directly or through its clearing member (responsible for the allocation process), will set up a sub-account for the Applicant’s allocations that can be recognized by the

Bourse and will also set up a Multi-Purpose sub-account (i.e. client netted account) at the Canadian Derivatives Clearing Corporation.

5. Only monthly volumes identified in the so set up sub-accounts will be entitled to payments related to Fee Waivers, if any.
6. An Applicant's participation under the Program begins only for the calendar month during which this form is completed in full, submitted to the Bourse, approved by the Bourse and signed by an authorized person of the Bourse. Fee Waivers cannot be earned on a retroactive basis.
7. An Applicant must adhere to the rules, regulations and procedures of the Bourse to be eligible for any Fee Waivers under the Program.
8. The Bourse reserves the right to modify and/or cancel the Program upon 30 days prior notice.

Applicant (all fields must be completed)

Name of authorized person: _____

Title: _____

Firm: _____

Telephone: _____

Email: _____

Mailing address: _____

Sub-account Number (Bourse): _____

Name of CDCC Clearing Member: _____

Multi-Purpose Sub-account Number (CDCC): _____

Date: _____

Signature: _____

Approved Participant or Foreign Approved Participant

Name of authorized person: _____

Title: _____

Date: _____

Signature: _____

Bourse de Montréal Inc.

Name of authorized person: _____

Title: _____

Date: _____

Signature: _____