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CIRCULAR
June 27, 2013

FEE REBATE PROGRAM FOR OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES

Bourse de Montréal Inc. is pleased to announce the launch of an execution fee rebate program for participants in the Liquidity Provider Rebate Program (LPRP), applicable to Options on Three-Month Canadian Bankers' Acceptance Futures (OBX, OBW, OBY and OBZ).

This fee rebate program takes effect on July 1, 2013, concurrent with the launch of the market making program for the same options on futures contracts.

FEE REBATES

Rebates will be calculated and applied monthly to each participant's invoice.

EFFECTIVE DATES

The fee rebate program will take effect from July 1, 2013 to December 31, 2013, inclusive.

ELIGIBILITY CRITERIA

All members of the LPRP are eligible for the fee rebate program. For further information on eligibility criteria for the LPRP, or to register for participation, please [click here](#).

QUALIFYING BUSINESS

Trading volumes will be tracked by means of the sub-account(s) that each participant has registered under the LPRP.

For further information, please contact Ms. Joanne Elkaim, Director, Fixed Income Derivatives, Financial Markets by telephone at 514 871-7891, or by email at jelkaim@m-x.ca.

M^e Pauline Ascoli
Vice President, Legal Affairs, Derivatives
Bourse de Montréal Inc.

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Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca