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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
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CIRCULAR  
September 27, 2010

## **AMENDMENTS TO THE FEES CHARGED TO THE APPROVED PARTICIPANTS BY BOURSE DE MONTRÉAL INC.**

### Billing of Transaction Fees on Give-up Transactions

In order to clarify and harmonize the billing of transactions to approved participants, Bourse de Montréal Inc. is standardizing the way operations fees are billed for give-up operations. The following changes will be effective as of November 1<sup>st</sup>, 2010:

1. Options give-up transactions: Exchange transaction fees for options trades that are subject to give-ups will be billed to the give-up receiver in all circumstances, without reference to whether the transaction has been allocated by the give-up receiver using TMS (Trade Management System) or the clearing API (Application Programming Interface).
2. Exchange for Physical (EFP) and Exchange for Risk (EFR) transactions – surcharge of \$0.25: In cases where the EFP/EFR is subject to a give-up, the \$0.25 EFP/EFR surcharge will be billed to the give-up receiver, rather than being billed to the executing firm as is the current practice.

For further information on the billing of transaction fees please contact Martin Gendron, Manager Finances at 514 871-7895.

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