

CIRCULAR 149-22 November 28, 2022

AMENDMENTS TO THE LIST OF FEES OF BOURSE DE MONTRÉAL INC. (EFFECTIVE JANUARY 1, 2023)

Bourse de Montreal Inc. (the "Bourse") hereby announces the following amendments to its list of fees (the "List of Fees") effective January 1, 2023. The new List of Fees in blackline and clean version is attached for your information. The design of the List of Fees has been updated and the redesigned List of Fees is also attached for your information.

A. APPROVED PARTICIPANTS (DOMESTIC & FOREIGN) – APPLICATION AND REGULATION

Sub-section 1. Market Regulation Assessments:

1.3 The title of this section has changed from "Fee cap program for approved participants (domestic and foreign)" to "Fee cap program for approved participants cross transactions and pre-arranged transactions exceeding a size of 250". In addition, a new fee cap table has replaced the fee cap table.

B. MARKETS – GENERAL FEES

<u>Sub-section 1. Monthly fees per AP for service packages and allocations of services by package:</u> This section has been added to provide details regarding the monthly fees per approved participants for service packages that have been added as part of the Bourse's initiative to bundle connectivity services into six plans.

<u>Sub-section 2. Legacy billing system fee (for clients who have not selected an a la carte package)</u>: This section has been added to provide details regarding the fee that will be charged to participants who have not migrated to the service packages starting in January 2023.

<u>Sub-section 3. Back-Office Tools (legacy monthly fees):</u> the title of this section has changed from "Back-Office Tools (monthly fees))" to "Back-Office Tools (legacy monthly fees)".

<u>Sub-section 4. SAM access (legacy)</u>: the title of this section has changed from "SAM access" to "SAM access (legacy)".

<u>Sub-section 5. Telecommunications (legacy)</u>: the title of this section has changed from "Telecommunications" to "Telecommunications (legacy)".

<u>Sub-section 6. Services Drop copy fees (legacy)</u>: the title of this section has changed from "Services Drop copy fees" to "Services Drop copy fees (legacy)".

<u>Sub-section 7. Participant Activity Reports - PAR (legacy monthly fees)</u>: the title of this section has changed from "Participant Activity Reports - PAR (monthly fees)" to "Participant Activity Reports - PAR (legacy monthly fees)".

<u>Sub-section 8. TMX Connect Applications (legacy monthly fees)</u>: the title of this section has changed from "TMX Connect Applications (monthly fees)" to "TMX Connect Applications (legacy monthly fees)".

Sub-section 9. Other* (legacy): the title of this section has changed from "Other" to "Other* (legacy)".

C. TRANSACTION FEES

Sub-section 1. Options:

1.4.1 The client and approved participant (domestic & foreign) fee for Options on Exchange Traded Funds (ETF) increased from \$0.25 to \$0.35.

Sub-section 2. Futures and options on futures:

2.1.6 Addition of one-month CORRA futures (COA).

2.1.10 Addition of one-month CORRA futures (COA).

Sub-section 4. Fees per transaction, per side, for participants in the Proprietary Trader Program :

The Volume Rebate program has been replaced by the Proprietary Trader Program further to the Bourse's initiative to simplify the Volume Rebate Program by removing the variable rebate in favour of a flat rate each month and removing the rebate itself in favour of a simple flat fee. Due to the elimination of the rebate, the program will receive a name change that removes the word rebate: the Proprietary Trader Program (PTP).

Terms and conditions for the Proprietary Trader Program (PTP) have been added to footnote 2 in the appendix of the List of Fees.

Terms and conditions for Liquidity Provider Status (LPS) have been added to footnote 3 in the the appendix of the List of Fees.

<u>Sub-section 5. Fees and fee caps, for clients and approved participants, for pre-arranged transactions</u> (crosses) with size above 250: the Rebate and Fee Cap Programs for approved participants (domestic & foreign) table has been removed and replaced by a fees and fee caps, for clients and approved participants, for pre-arranged transactions (crosses) with size above 250 table.

<u>Sub-section 6. Average Price Service (Per contract)</u>: The Fee Cap Program for clients table has been removed and replaced by an Average Price Service (Per contract) table.

C. MARKET DATA

This section has been removed. The Market Data fees can be found on the Datalinx website.

For additional information, please contact Corey Garriott, Head of Product Research, at corey.garriott@tmx.com.

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1 Market Regulat	tion Assessments						
1.1	Fixed annual as						
	1.1.1	Approved participant (domes					\$5,00
1.2		nent - Surveillance (per cont	ract, per side)				
	1.2.1	Approved participant (domes		tracts - Except	SXM and Share Futures		\$0.0
	1.2.2	Approved participant (domes	tic & foreign) - SXM				\$0.0
	1.2.3	Approved participant (domes * To support the growth of this new con			by the Pource until further notice		\$0.0
		10 support the growth of this new con	tract, the \$0.01 variable assessin	ient will be assumed	by the Bourse until further honce.		φ0.0
1.3 Fee cap pro	gram for approve	ed participants (domestic and	l foreign) cross transa	ctions and pre	-arranged transactions exceeding	a size of 250	
	Fee	Fee cap					
Equity options	\$0.03	\$150/leg					
ETF options	\$0.03	\$150/leg					
SXO	\$0.03	No cap					
Other index options	\$0.03	\$300/leg					
Currency options	\$0.03	\$300/leg					
1.3 Fee Cap Pre	ogram for approv	ed participant (domestic & f	`oreign)				
This fee cap only					eding the thresholds specified below	-	
	Con	tract	Size per	r trade	Transaction fee		
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			5 000 V		10.02 · · 0.150 /1		
ETF/C	Options *	All contracts	5,000 + c	contracts	\$0.03 cap at \$ 150 / leg		
	Index Options						
(SXO N	Vini) **	All contracts	$\frac{1,000 + c}{1,000 + c}$	contracts	\$0.03 cap at \$ 30 / leg		
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		Annual fee per a								\$
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	Corporate amer						· .			\$
	(Taking of a maj	or position resultin	ng in a change of	control which is I	ikely to materially	affect the operation	ons; resignation a	s an approved part	icipant)	
-	a									
5	Surveillance and	d follow up exper	<u>ises</u>							vari
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		decide to charge a Regulatory Divis		cipant (domestic o	or foreign) any exp	penses if, in its op	inion, this approve	ed participant requ	ires specific surve	eillance and
	ionow-up by the	Regulatory Divis	1011.							
P	MADVETS C	ENERAL FEES								
в.	MARKETS-0	ENERAL FEES								
1	Monthly foos no	r A P for sorvice	nackages and all	ocations of service	nos by packago					
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					Standard	Options MM	Deluxe			
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			\$600				\$7,800	\$1,500		
	TMS + AF	S or FIX TM AP	_	4		5	20			
		R or FIX sessions	-	6	40	10	50	10		
		PTV SAIL API	-	2	5	-	5	-		
		Sail BQ sessions	-	-	-	10	10	-		
		Sail PQ sessions	_		_	10	10	-		
	ТМХ С	onnect Web PTV	_		20		20			
		ATR Drop Copy	_	2			20			
		ant activity report	1		1		2			
		LOPR and API		4			12			
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			* Protocol certificat	ions are included in al	Il service packages exe					
			1 oto on continent		il sel lice packages ex	cept Busic.				
2	Legacy billing s	vstem fee (for cli	ents who have no	ot selected a serv	ice package)					
	2.1	Legacy billing sy	stem fee per mo	nth						
		<u> </u>								
3	Back-Office Too	ols (legacy month	lv fees)							
			-,,							
	31	MTM (per station	n)							
		-		orting)- Graphical	User Interface (G	UII) license fee				
		3.2.1	First license	(initial) orapinear						
		3.2.2	Each additional	license						
4	SAM access (leg	acv)								
	4.1	Disconnection								
		Maintenance fees	s (per month)							
-			(Trees							
5	Telecommunica	tions (legacy)								
	5.1	Installation set up	p (per network co	nnection)	1					\$1
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7	6.1 6.2 6.3 Participant Acti	SAIL Drop Copy FIX Drop Copy - ATR Drop Copy vity Reports - PA ports, as well as th	 per month, per per month, per c per month, per c kR (legacy monthing) he Daily Trade Ro 	connection connection hly fees) eport which is pro				ion and download		of the Bour
7	6.1 6.2 6.3 Participant Acti The following re for a period of 90	SAIL Drop Copy FIX Drop Copy ATR Drop Copy vity Reports - PA ports, as well as tl days, after which	 - per month, per - per month, per c - per month, per - per month, per - AR (legacy month - ne Daily Trade Range - n they are purged 	connection connection hly fees) eport which is pro from the server. A				ion and download e Bourse's discreti		of the Bour
7	6.1 6.2 6.3 Participant Acti The following re for a period of 90	SAIL Drop Copy FIX Drop Copy - ATR Drop Copy vity Reports - PA ports, as well as th	 - per month, per - per month, per c - per month, per - per month, per - AR (legacy month - ne Daily Trade Range - n they are purged 	connection connection hly fees) eport which is pro from the server. A						of the Bour
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7	6.1 6.2 6.3 Participant Acti The following re for a period of 90 circumstances, au 7.1 7.2 7.3	SAIL Drop Copy FIX Drop Copy ATR Drop Copy vity Reports - P.4 ports, as well as th 0 days, after which d to the fee provi Instrument list * Anonymous Trac Firm's open orde	7 - per month, per - per month, per c - per month, per c - AR (legacy month - Daily Trade Re n they are purged ided for under 5.7 	connection connection hly fees) eport which is pro from the server. A						of the Bour ating
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		activity report or a daily trade report beyond 90 days (per report requested, per date requested, subject to the	
	*The instrument	t report will be offered free of charge with a subscription to any other PAR report	
8 TMX Connect A	Applications (leg	gacy monthly fees)	
			4.4
	Pre-Trade Risk	Control	**
8.2	Post-Trade		**
	** These service	es are free of charge until May 31, 2021 for a limited period of time	
9 Other* (legacy)	<mark>/</mark>		
9.1	Professional sup		
	(minimum of on	ne (1) hour)	
* 71. D.		alaren forminallaren erreiter etaller disidertik form	
* The Bourse can,	at its discretion,	charge for miscellaneous services at cost plus administrative fees.	
C TRANSACTIO	N FEFS (non ag	ntwast new side to the execution of section 7 helew)	
IKANSACIIO	IN FEES (per col	ntract, per side - to the exception of section 7 below)	
1 0=4:0=0			
1 Options			
11	Options		
1.1	1.1.1	(light and approved participant (domestic & foreign)	¢
		Client and approved participant (domestic & foreign)	\$
_	1.1.2	Volume rebate program participant Market maker	\$
1.2	1.1.3	(excluding SXO Standard)	\$
1.2		×	đ
	1.2.1	Client and approved participant (domestic & foreign)	\$
	1.2.2	Volume rebate program participant	\$
12	1.2.3	Market maker	\$
1.3	Index Options		¢
	1.3.1	Client and approved participant (domestic & foreign)	\$
		Volume rebate program participant	\$
	1.3.3	Market maker	\$
1.4		change Traded Funds (ETF)	
	1.4.1	Client and approved participant (domestic & foreign)	\$
	1.4.2	Volume rebate program participant	\$
	1.4.3	Market maker	\$
2 Futures and opt	tions on futuros	*	
2 rutures and op	tions on futures	<u>-</u>	
21	Futures (excen	t Share Futures, SXM and Sector Index Futures)	
	2.1.1	Client (except SXF, CGZ, SDV, SCG, SEG and LGB)	\$
	2.1.2	Client (SXF)	
1	2.1.3	Client (SDV, SCG and SEG)	9
	12.1.3		
		Client (CGZ)	\$
	2.1.4	Client (CGZ) Client (LGB)	
	2.1.4 2.1.5	Client (LGB)	\$
	2.1.4 2.1.5 2.1.6	Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA)	\$
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	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8	Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Approved participant (domestic & foreign) - (LGB) Approved participant (domestic & foreign) - (SXF)	\$ \$ \$ \$ \$
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	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10	Client (LGB) Image: Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Image: Client Clie	2 5 5 5 5 5 5 5 5 5 5 5 5
	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11	Client (LGB) Image: Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Image: Client Clie	2 2 2 2 2 3 5 5 2 5 2 5 5 2 5 5 5 5 5 5
	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11 2.1.12	Client (LGB) Image: Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Image: Client Clie	۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶ ۶
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	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11 2.1.12 2.1.13 2.1.14	Client (LGB) Image: Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Image: Client Clie	S S S S S S S S S S S S S S S S S S S
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	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11 2.1.12 2.1.13 2.1.14 2.1.15 2.1.15 2.1.16 2.0ptions on futures of the second s	Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Approved participant (domestic & foreign) - (LGB) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (BAX) Approved participant (domestic & foreign) - (CRA and COA) Volume rebate program participant (except SXF, SDV, SCG, SEG and LGB - see section 4) Volume rebate program participant (sXF - see section 4) Volume rebate program participant (SDV, SCG and SEG - see section 4) Volume rebate program participant (LGB - see section 4) Volume rebate program participant (LGB - see section 4) Volume rebate program participant (LGB - see section 4) Primary dealer program participant (LGB) Primary dealer program participant (LGB) Improvement for the section 4) Volume rebate program participant (LGB) Improvement for the section 4) Primary dealer program participant (LGB) Improvement for the section 4) Primary dealer program participant (see section 4) Improvement for the section 4) Volume rebate program participant (see section 4) Improvement for the section 4) Primary dealer program participant (on eligible products) Improvement for the section 4) Primary dealer program participant (on eligible products) Improvement for the section 4) Pr	
	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11 2.1.12 2.1.13 2.1.14 2.1.15 2.1.16 2 Options on futu 2.2.1 2.2.2 2.2.3 2.2.4 Share Futures	Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Approved participant (domestic & foreign) - (LGB) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (BAX) Approved participant (domestic & foreign) - (CRA and COA) Month and the second of the seco	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11 2.1.12 2.1.13 2.1.14 2.1.15 2.1.16 2.1.16 2.2.1 2.2.2 2.2.3 2.2.4 Share Futures (2.3.1 2.3.2	Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Approved participant (domestic & foreign) - (LGB) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (BAX) Approved participant (domestic & foreign) - (CRA and COA) Approved participant (domestic & foreign) - (CRA and COA) Volume rebate program participant (except SXF, SDV, SCG, SEG and LGB - see section 4) Volume rebate program participant (SXF - see section 4) Volume rebate program participant (SDV, SCG and SEG - see section 4) Volume rebate program participant (LGB - see section 4) Volume rebate program participant (LGB - see section 4) Volume rebate program participant (LGB - see section 4) Primary dealer program participant (LGB) Primary dealer program participant (LGB) Primary dealer program participant (LGB) ures Client Approved participant (domestic & foreign) Volume rebate program participant (see section 4) Primary dealer program participant (see section 4) Primary dealer program participant (On eligible products) Primary dealer program participant (no eligible products) (Single Stocks, ETFs and Trust Units) All clients and participants (transactions under 100 contracts) All clients and participants (transactions of 100 contracts or more)	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	2.1.4 2.1.5 2.1.6 2.1.7 2.1.8 2.1.9 2.1.10 2.1.11 2.1.12 2.1.13 2.1.14 2.1.15 2.1.16 2.0 2.0 2.2.1 2.2.2 2.2.3 2.2.4 3 Share Futures (2.3.1 2.3.2 The transaction	Client (LGB) Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA) Approved participant (domestic & foreign) - (LGB) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (SXF) Approved participant (domestic & foreign) - (BAX) Approved participant (domestic & foreign) - (CRA and COA) Volume rebate program participant (except SXF, SDV, SCG, SEG and LGB - see section 4) Volume rebate program participant (sXF - see section 4) Volume rebate program participant (SDV, SCG and SEG - see section 4) Volume rebate program participant (LGB - see section 4) Volume rebate program participant (LGB - see section 4) Volume rebate program participant (LGB - see section 4) Primary dealer program participant (LGB) Primary dealer program participant (LGB) Improvement for the section 4) Volume rebate program participant (LGB) Improvement for the section 4) Primary dealer program participant (LGB) Improvement for the section 4) Primary dealer program participant (see section 4) Improvement for the section 4) Volume rebate program participant (see section 4) Improvement for the section 4) Primary dealer program participant (on eligible products) Improvement for the section 4) Primary dealer program participant (on eligible products) Improvement for the section 4) Pr	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
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-	Contract multiplier	Trumber of	shares underlying each Share Fut	ures contract	
2.4	Futures - SXM				
	2.4.1 Client				\$0.
		participant (domestic & foreign)			\$0.
	2.4.3 Volume re	bate program participant (see section 4	4)		\$0.
2.5	Futures - Sector Index Fut	tures			
	2.5.1 All clients	and participants			see below
	The transaction fee per cont	ract, per side will be calculated accord	ling to the following formula (rou	nded to two decimals):	
	Where:				
	Maturity date	= Maturity d	ate of the Secor Index Futures con	tract	
	Trade date		hich the trade is executed		
	Trade price		ich the Sector Index Futures conti	root is tradad	
	·····				
		de on Close (BTC) functionality will b	shares underlying each Sector Inc pepriced according to the transact		responding futures
contract (per con	tract, per side).				
3 Exchanges for p	hysicals (EFP) and Exchan	ge for risk (EFR)			
3.1	All Futures except Share Fu	tures			\$0
	Share Futures				\$0
4 Volume Rebate	Puoguom				
volume Rebate	riogram				
	Contract	Threshold for three months volume	- Rebate	Transaction fee	
		First 10,000 contracts	\$0.00	\$0.21	
		10,001 to 20,000	\$0.05 per side	\$0.16	
_		20,001 to 40,000	\$0.10 per side	\$0.11	
-		40,001 to 80,000	\$0.13 per side	\$0.08	
_	1st & 2nd year cycle	80,001 + contracts	\$0.15 per side	\$0.05	
DAV			-		
BAX	3rd year cycle	No threshold	\$0.16 per side	\$0.05	
		First 25,000 contracts	\$0.00	\$0.21	
		25,001 to 100,000	\$0.04 per side	\$0.17	
		100,001 to 200,000	\$0.07 per side	\$0.14	
		200,001 to 350,000	\$0.09 per side	\$0.12	
		350,001 to 500,000	\$0.11 per side	\$0.10	
CGB	All contracts	500,001 + contracts	\$0.13 per side	\$0.08	
		First 5,000 contracts	\$0.00	\$0.21	
		5,001 to 10,000	\$0.04 per side	\$0.17	
CGF	All contracts	10,001 to 20,000	\$0.07 per side	\$0.17 \$0.14	
COF	An contracts	20,001 to 40,000	\$0.10 per side	\$0.11 \$0.11	
			-		
		40,001 + contracts	\$0.13 per side	\$0.08	
CGZ	All contracts	No threshold	\$0.08 per side	\$0.13	
COL	Arteontracts	No unesnow	\$0.00 per side	\$0.15	
LGB	All contracts	No threshold	\$0.00	\$0.40	
OBX	All contracts	No threshold	\$0.12 per side	\$0.08	
CRA	All contracts	No threshold	\$0.05 per side	\$0.16	
		First 1,000 contracts	\$0.00	\$0.21	
		1,001 to 2,000	\$0.05 per side	\$0.16	
		2,001 to 3,000	\$0.10 per side	\$0.11	
		3,001 to 4,000	\$0.13 per side	\$0.08	
FTSE	All contracts	4,001 + contracts	\$0.16 per side	\$0.05	
	contracto	First 20,000 contracts	\$0.00	\$0.35 \$0.35	
-		20,001 to 50,000		\$0.33 \$0.32	
-			\$0.03 per side		
		50,001 to 100,000	\$0.07 per side	\$0.28	
SXF	All contracts	100,001 + contracts	\$0.12 per side	\$0.23	
		First 20,000 contracts	\$0.00	\$0.31	
		20,001 to 50,000	\$0.09 per side	\$0.22	
		50,001 to 100,000	\$0.12 per side	\$0.19	
bu acc Lon	All contracts	100,001 + contracts	\$0.12 per side	\$0.15 \$0.15	
IV St L ond Sk	A The Contracts	First 6,000 contracts	\$0.10 per side \$0.00	\$0.06	
DV, SCG and SE			\$0.00	\$0.00	
JV, SCG and SE			#0.01 · 1	00.05	
JV, SCG and SE		6,001 to 12,000	\$0.01 per side	\$0.05	
JV, SCG and SE			\$0.01 per side \$0.02 per side	\$0.05 \$0.04	

			ntracts		contracts	\$0.04 per side	\$0.02	-	
	Share Futures	All co	ntracts	No the	reshold	\$0.00	\$0.16		
	Equity/			N. d		#0.00	0.1 C		
	Options	All co			reshold	\$0.00	\$0.16		
	ETF/Options	All co	ntracts	No thi	reshold	\$0.00	\$0.16		
	Index /								
	Options								
	-(except SXO Standard)	All co	ntracts	No th	reshold	\$0.00	\$0.16		
	Standard SXO Standard	All co			reshold	\$0.00	\$0.30		
	Currency/	Anteo	litiaets	i to ui	lesilolu	\$0.00	\$0.50		
	Options	All co	ntracts	No the	reshold	\$0.00	\$0.16		
	* To qualify for t	he Program, a mir	nimum number of	contracts of any	MX products must	be traded. Please refer to the	he Terms and		
	Conditions for fu		4 4ma dana - maaminta			ad arith the Decime			
	Rebate program	applies to frequen	t traders, propried	ary trading and ar	cade nimis register	ed with the Bourse.			
4	Fees per transac	<mark>ction, per side, fo</mark>	<mark>r participants in</mark>	the Proprietary	<u>Trader Program</u>				
		PTP ¹	LPS ²						
	CRA	\$0.16	115						
	COA	\$0.16	¢0.07						
	BAX	\$0.14	\$0.07						
	CGZ	\$0.19	\$0.13						
	CGF	\$0.19	\$0.13						
	CGB	\$0.19	\$0.13						
	LGB	\$0.40							
	OBX	\$0.08							
	Equity options	\$0.16							
	ETF options	\$0.16							
	SXF	\$0.35	\$0.27						
	SXM	\$0.06	40.27						
	SDV	\$0.31							
	SCG	\$0.31							
	SEG				P) are in footnote 2 in t in footnote 3 in the approximation				
5		¹ Terms and conditio ² Terms and conditio	ns for Liquidity Provi	der Status (LPS) are	in footnote 3 in the app		ove 250		
5	Fees and fee cap	¹ Terms and conditio ² Terms and conditio	ns for Liquidity Provi	der Status (LPS) are	in footnote 3 in the app	endix.	ove 250		
5		¹ Terms and conditio ² Terms and conditio 55, for clients and	ns for Liquidity Provi	der Status (LPS) are <mark>ipants, for pre-a</mark>	in footnote 3 in the app rranged transact Firm fee cap	endix.	ove 250		
5	Fees and fee cap	¹ Terms and conditio ² Terms and conditio bs. for clients and Client	ns for Liquidity Provi approved partic Client fee cap	der Status (LPS) are cipants, for pre-a Firm \$0.16	in footnote 3 in the appropriate the second se	endix.	ove 250		
	Fees and fee cap	¹ Terms and conditio ² Terms and conditio bs. for clients and Client \$0.43	ns for Liquidity Provi approved partic Client fee cap \$2150/leg	der Status (LPS) are cipants, for pre-a Firm \$0.16	in footnote 3 in the approvention of the second sec	endix.	ove 250		
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Index op	Fees and fee cap Equity options ETF options tions except SXO Currency options Rebate and Fee	¹ Terms and conditio ² Terms and conditio 2s. for clients and Client SO.43 SO.35 SO.25 SO.26 Cap Programs for This rebate programs	ns for Liquidity Provi approved partic Client fee cap \$2150/leg \$1750/leg \$2500/leg \$5000/leg or approved part	der Status (LPS) are ipants, for pre-a Firm \$0.16 \$0.25 \$0.25 iceipants (domestion) o cross transaction	in footnote 3 in the appendix of the second	endix. ions (crosses) with size about the size of the	seconds exceeding the t		
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Index op	Fees and fee cap Equity options ETF options tions except SXO Currency options Rebate and Fee	¹ Terms and conditio ² Terms and conditio 2s. for clients and Client SO.43 SO.35 SO.25 SO.26 Cap Programs for This rebate programs	ns for Liquidity Provi approved partic Client fee cap \$2150/leg \$1750/leg \$2500/leg \$5000/leg or approved part	der Status (LPS) are ipants, for pre-a Firm S0.16 S0.25 S0.25 iceipants (domest o cross transactio Size po	in footnote 3 in the appendix of the second	endix. ions (crosses) with size ab- d transactions done in zero- Rebate \$0.34	seconds exceeding the the second seco	rebate	
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						00 0 5	A 4 9 50 / 1	
EIF/C	ptions *	All co	ntracts	5,000 + (contracts	\$0.25 cap at	\$ 1,250 / leg	
TSX 60 Index C	ptions (SXO Mir	All co	ntraets	1,000+0	contracts	\$0.25 cap a	t \$ 250 / leg	
	Options					#0.25 ·	A 2 500 (1	
ept SXO Standa	rd and SXO Min	All co	ntracts			\$0.25 cap at	\$ 2,500 / leg	
Currency/	Options **	All co	ntracts	10,000 +	contracts	\$0.50 cap at	\$ 5,000 / leg	
strategy is \geq 5,00 on which fees sh optionsbundling ea/f_publication format.)0 contracts; the w ould be capped be @m-x.ca. The requ	hole strategy is ex fore the end of ca uest must contain pundling_request_	xecuted within 15 alendar month dur all information pr form_en.pdf), wh	minutes; the appr ing which the strat escribed in this fo hether by directly	oved participant egy is executed rm (http://www.	nditions: At least or informs the Bours by sending a reque m-x. or by using any oth	e of the strategy- est at-	
The fee cap a	ppres on an mervi	luuar transaction t	basis and not on a	ir aggregate basis				
Average Price S	ervice (Per contr	<u>act)</u>						
71	All available inst	rumente give un	s (charged to reco	ving approved po	ticinant)			
	All available inst							
MARKET DAT	A							
Real-time mark	et data (see note	1 and 2)						
+.1	Level 2 – Profess			2 service) 1 + market depth				
1.1.1				nt (per month) **	,			
1.2	Ŧi	er	Minimum-		nals (per unit per	r month) – (basie s		
	-(see notes		-Threshold \$		\$6.00		per unit per mont	h) – (level 1 + m a
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	Tie		\$13,000		\$3.75		\$4.00	
	Tie		\$20,000		\$2.50	27/4	\$3.00	
1.3	Tie Vendor – Monthl		\$22,500			N/A	N/A	
	Vendor - Monthly							
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Delayed marke	data							
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Data License Fo	es (see note 3)							
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3.2 3.3 <u>3.4</u>	Monthly fee - Fo	r the use of option				prietary indices		
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	4.1.5		se per two years o							\$5,7 \$8.2
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	4.4.6		se per three years		C1					\$4,1
	4.4.7	One-time purcha	se per additional	year after three ye	ears of history					\$8
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		Real-time market								\$ 4
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otes :		<u> </u>	1							
1	Customers within	n Canada are bille	d in Canadian do	llars. All others a	re billed in US doll	ars.				
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3	The analytics and	d automated tradir	ng application lice	ense fee is for the	use of the real-tim	e MX Market Da	ta feed in analysis	programs-		
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4	Clients selecting	a Tier will be cha	rged the Minimur	m Threshold.						
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	execute a standa	rd form agreement	with respect to t	ne program.						
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5	Clients electing t	to Tier 4, will pay-	the maximum of	\$22,500.						
ę	Non-professiona	l customers locate	d in Asia may be	eligible to a one-	time 12 months fre	e access to real-ti	ime Level 1 & 2 n	narket data.		
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	2 Eligibility Criter	ia for Proprietary	Traders							
2		participate in the	Proprietary Trade	r Program as a Pr	roprietary Trader, a	trader shall:				
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2	To be eligible to		CGB, CGF, CGZ	<mark>, CRA, SXF, SD</mark>	V, SCG, SEG, or S					
1	To be eligible to	3 months: BAX,	CGB, CGF, CGZ		v, SCG, SEG, or S gram by the Bourse					
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		3 months: BAX, have been accept be in compliance	CGB, CGF, CGZ ted into the Proprie with the Propriet	ietary Trader Prog tary Trader Progra	gram by the Bourse am Terms and Con	e; and, ditions.	ler from the Propr	ietary Trader Pros	ram. Proprietary	
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	BAX LPS - 100,000 BAX cleared contracts;
	CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,
	SXF LPS - 100,000 SXF cleared contracts.
product. LPS m Bourse products	tain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse is the obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary tanding in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.
D CONDITIONS	
1	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.
2	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

MONTRÉAL EXCHANGE

List of Fees



EFFECTIVE AS OF January 2023

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

LPS ²
\$0.27

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

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

Programs

For more information on the incentives programs at the MX, <u>click here</u>.

EFP and EFR

For information on the Exchange for Physical or the Exchange for Risk, <u>click here for EFP</u>, and <u>click here for EFP</u>.

Equity, ETF and currency options

Fees for regular transactions

	Client	Firm	Market maker	PTP ¹
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		
Index options except SX0	\$0.25	\$0.25		
Currency options	\$0.50	\$0.50		

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

	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
Index options except SXO	\$0.25	\$2500/leg	\$0.25	\$2500/leg
Currency options	\$0.50	\$5000/leg	\$0.25	\$2500/leg

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

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 larger trades, 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 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 x (Jun16 - Jun01) / 365 x Trade price x Trading unit) =

(0.00032 x 16 days / 365 x (\$50 per share x 100 shares)) = 0.07014

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

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

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

	ISV \$600	Basic* \$1,200	Standard \$4,000	Options MM \$2,000	Deluxe \$7,800	OR booster \$1,500
TMS + APS or FIX TM logins	-	4	20	5	20	-
OR or FIX sessions	-	6	40	10	50	10
PTV SAIL logins	-	2	5	-	5	-
Sail BQ sessions	-	-	-	10	10	-
Sail PQ sessions	-	-	-	10	10	-
TMX Connect Web PTV logins	-	-	20	-	20	-
SAIL/FIX ATR Drop Copy connections	-	2	20	2	20	-
PAR connections	1	-	1	-	2	-
LOPR logins	-	4	6	4	12	-
TMX Connect Tableau logins	-	-	2	5	5	-

* 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. APS is the Average Pricing Service, a TMS service that allocates clients' positions at an average price obtained when trading. 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 <u>under certain conditions</u> .
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.

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

Fixed annual assessment

APs and FAPs	\$5,000
Approved Persons	\$125

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

	Fee	Fee cap
SXM	\$0.01	
Share futures*	\$0.01	
Equity options	\$0.03	\$150/leg
ETF options	\$0.03	\$150/leg
SXO	\$0.03	\$30/leg
Other index options	\$0.03	\$300/leg
Currency options	\$0.03	\$300/leg
All others	\$0.03	

* The \$0.01 variable assessment for share futures is waived until further notice.

Fees arising from documentation

Application fees

Approved Person (per Approved Person)	\$125
Course fee per Approved Person	\$250

Corporate amendments for Approved Participants

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Changes in control or in organization at an AP $500
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Fees for late filing of documents, either per document or per day, with fee maxima per filing

	First time in a calendar year	Fee maximum per filing	Second time in a calendar year		Further occurences	Fee maximum per filing
Termination or cessation notice more than 10 days after the date	\$100/day	\$1,000	\$250/day	\$2,500	\$250/day	\$2,500
Late reporting of corporate amendments	\$100/day	\$1,000	\$250/day	\$2,500	\$250/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		\$250		\$500	
Other late documents submitted after the due date	\$250/day	\$2,500	\$250/day	\$2,500	\$250/day	\$2,500

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

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

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	\$100	
(per report requested, per date requested, subject to the payment of the monthly fees above for the relevant period)	ψ100	

Major products

SHORT-TERM INTEREST RATE DERIVATIVES

Options on the US dollar

BAX	Three-Month Canadian Bankers' Acceptance Futures	
CRA	Three-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	
SX0	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	
EQUITY AND ETF DERIVATIVES		
Equity options	Sector index futures	
ETF options	Sector index options	
<u>Share futures</u>		
CURRENCY OPTIONS		

Participant terminology

Approved Participant

A legal entity approved by the Bourse pursuant to the Rules of the Bourse for trading listed derivatives products (see <u>Article 3 of the Rules</u>, or <u>this form</u>).

Firm account

An account established by an Approved Participant or Approved Person that 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, <u>click here</u>.

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, <u>click here</u>.

LPS

Liquidity Provider Status, a product-specific discount given to participants in the PTP who demonstrate consistently high volumes in a product family.

USX

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 a minimum of 10,000 cleared contracts of any one of the following Bourse products in each of the preceding 3 months: BAX, CGB, CGF, CGZ, CRA, 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.

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, in each of the preceding 3 months, a minimum of:
 - 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,
 - c. SXF LPS 100,000 SXF cleared contracts.

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.

For more information

m-x.ca

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