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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR**  
**December 1, 2011**

## 2012 LIST OF FEES OF BOURSE DE MONTRÉAL INC.

Please find attached the 2012 List of Fees of Bourse de Montréal Inc. (the “**Bourse**”), which will be effective on January 1, 2012.

The Bourse has amended the rebate table for the Liquidity Provider Rebate Program (**LPRP**) as detailed in the 2011 List of Fees. The amendments are as follows:

1. Addition of a \$0.16 rebate for Overnight Index Swap Futures (OIS) under the LPRP, resulting in a post-rebate transaction fee of \$0.05;
2. Amendment of the rebate on 30-Day Overnight Repo Rate Futures (ONX) under the LPRP, reducing it from \$0.21 to \$0.16, which would result in a post-rebate transaction fee of \$0.05;
3. Addition of a \$0.13 rebate for Five-Year Government of Canada Bond Futures (CGF) under the LPRP, resulting in a post-rebate transaction fee of \$0.08;

The Bourse intends to list a new futures contract, Overnight Index Swap Futures (OIS), early in 2012. Therefore, the Bourse will implement a \$0.16 rebate for OIS transactions under the LPRP. The OIS post-rebate transaction fee for Liquidity Providers (“**LP**”) will be \$0.05 per contract, per side.

LPs who provide liquidity on OIS will also provide liquidity on ONX. In order to be consistent, the Bourse will match the ONX rebate to the OIS rebate. As such, the Bourse further implements a \$0.16 rebate for ONX transactions under the LPRP. Prior to this amendment, the Bourse offered a \$0.21 rebate for ONX transactions under the LPRP. Following the effective date, the ONX post-rebate transaction fee for LPs will be \$0.05 per contract, per side.

Furthermore, the Bourse will implement a \$0.13 rebate for Five-Year Government of Canada Bond Futures (CGF) transactions under the LPRP, in order to stimulate further trading growth on this product. The CGF transaction fee post rebate for LPs will be \$0.08 per contract, per side. This would bring CGF in line with its related product, Two-Year Government of Canada Bond Futures (CGZ) which also has a post-rebate transaction fee for LPs of \$0.08 per contract, per side.

Should you have any further inquiries, please contact Alexandre Gonthier, Manager Finance, by telephone at 514 871-2424, extension 402.

François Gilbert  
Vice-President, Legal Affairs, Derivatives

Circular no : 183-2011



**Montréal  
Exchange**

## **2012 List of Fees**

**Effective as of  
January 1<sup>st</sup>, 2012**

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

**1. Market Regulation Assessments**

**2012 Fees**

1.1	Fixed annual assessment	
1.1.1	Approved participant (domestic & foreign)	\$ 5,000
1.2	Variable assessment - Surveillance (per contract, per side)	
1.2.1	Approved participant (domestic & foreign) - All contracts - Except SXM	\$ 0.03
1.2.2	Approved participant (domestic & foreign) - SXM	\$ 0.01

**2. Fees resulting from the late filing of documents**

2.1	Termination notice submitted more than 10 business days after the termination date First occurrence (per late business day, for a maximum of \$1,000) Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500) For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 100 \$ 250 \$ 500
2.2	Late reporting of corporate amendments 2.2.1 Change of name (per late business day, for a maximum of \$1,000) 2.2.2 Other corporate amendments under Rule Three (e.g. merger, taking of a major position, change of control, reorganization, etc.) (per late business day, for a maximum of \$2,500)	\$ 100 \$ 250
2.3	Report related to position limits (options) submitted after the prescribed deadline First occurrence (per late business day, for a maximum of \$1,000) Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500) For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 100 \$ 250 \$ 500
2.4	Report related to position limits (futures) submitted after the prescribed deadline First occurrence (per late business day, for a maximum of \$1,000) Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500) For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 100 \$ 250 \$ 500
2.5	Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine) First occurrence (per late business day, for a maximum of \$1,000) Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500) For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 100 \$ 250 \$ 500
2.6	Information or document required in the course of an investigation, examination or analysis, submitted more than 1 business day after the due date (per late business day, for a maximum of \$2,500)	\$250

**3. SAM authorized person**

3.1	New application	\$ 125
3.2	Annual fee per SAM authorized person	\$ 125
3.3	Course fee per SAM authorized person	\$ 250

**4. Approval as designated representative or responsible person**

4.1	Designated representative (domestic & foreign)	\$ 150
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**5. Corporate amendments**

\$ 500
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(Taking of a major position resulting in a change of control which is likely to materially affect the operations; resignation as an approved participant)

**6. Billing of inspection expenses**

variable
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The Bourse may decide to charge an approved participant (domestic & foreign), in addition to the fixed and variable fees charged by the Regulatory Division, for expenses incurred during an inspection if, in its opinion, in reason of operational deficiencies or others, this approved participant requires a specific surveillance and follow-up by the Regulatory Division.

Any approved participant (domestic & foreign) whose head office or branch to be inspected is located outside Montréal will be charged for the related travel expenses incurred by the staff of the Bourse.

**B. MARKETS – GENERAL FEES****1. Back-Office Tools (monthly fees)****2012 Fees**

1.1	MTM (per station)	\$ 522
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**2. SAM access**

2.1	Connection implementation – per proprietary systems or new ISV (Independent Software Vendor)	\$ 10,000
2.2	Disconnection	\$ 500
2.3	Maintenance fees (per month)	\$ 500

**3. Telecommunications**

3.1	Installation set up (per network connection)	\$ 1,500
3.2	Disconnection	\$ 250
3.3	Monthly hosting fees via point of presence (POP)	\$ 750

**4. Other\***

4.1	Professional support (per hour) (minimum of one (1) hour)	\$ 150
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\* The Bourse can, at its discretion, charge for miscellaneous services at cost plus administrative fees.

**C. TRANSACTION FEES (per contract, per side)****1. Options**

1.1	Options	
1.1.1	Client and approved participant (domestic & foreign)	\$ 0.50
1.1.2	Liquidity provider program participant	\$ 0.16
1.1.3	Market maker	\$ 0.16
1.2	Options on exchange Traded Funds (ETF)	
1.2.1	Client and approved participant (domestic & foreign)	\$ 0.25
1.2.2	Liquidity provider program participant	\$ 0.16
1.2.3	Market maker	\$ 0.16
1.2.4	Market maker program participant	\$ 0.00

**2. Futures and options on futures**

2.1	Futures	
2.1.1	Client	\$ 0.82
2.1.2	Approved participant (domestic & foreign)	\$ 0.33
2.1.3	Liquidity provider program participant (see section 5)	\$ 0.21
2.2	Options on futures	
2.2.1	Client	\$ 0.50
2.2.2	Approved participant (domestic & foreign)	\$ 0.30
2.2.3	Liquidity provider program participant (see section 5)	\$ 0.20
2.3	Futures on equities	
2.3.1	Client and approved participant (domestic & foreign)	\$ 0.25
2.3.2	Liquidity provider program participant (see section 5)	\$ 0.16
2.3.3	Market maker	\$ 0.16
2.4	Futures - SXM	
2.4.1	Client	\$ 0.21
2.4.2	Approved participant (domestic & foreign)	\$ 0.09
2.4.3	Liquidity provider program participant (see section 5)	\$ 0.06

**3. Futures on carbon dioxide equivalent (CO<sub>2</sub>e) units**

3.1	Client and approved participant (domestic & foreign)	\$ 2.50
3.2	Liquidity provider program participant	\$ 0.65

**4. Exchanges for physicals (EFP / EFR)\***

4.1	Futures	\$ 0.25
4.2	Futures on carbon dioxide equivalent (CO <sub>2</sub> e) units (including SUBs)	\$ 2.50

\* EFP = Exchange for physical, SUB=Substitutions,  
EFR = Exchange for risk.

**5. Liquidity Provider Rebate Program**

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
BAX	1 <sup>st</sup> year cycle	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
		80,001 + contracts	\$0.16 per side	\$0.05
	2 <sup>nd</sup> year cycle	No threshold	\$0.16 per side	\$0.05
	3 <sup>rd</sup> year cycle	No threshold	\$0.16 per side	\$0.05
CGB	All contracts	First 5,000 contracts	\$0.00	\$0.21
		5,001 to 10,000	\$0.05 per side	\$0.16
		10,001 to 20,000	\$0.10 per side	\$0.11
		20,001 to 40,000	\$0.13 per side	\$0.08
		40,001 + contracts	\$0.16 per side	\$0.05
CGF	All contracts	No threshold	\$0.13 per side	\$0.08
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
LGB	All contracts	No threshold	\$0.13 per side	\$0.08
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
SXF	All contracts	First 3,000 contracts	\$0.00	\$0.21
		3,001 to 6,000	\$0.05 per side	\$0.16
		6,001 to 12,000	\$0.10 per side	\$0.11
		12,001 to 24,000	\$0.13 per side	\$0.08
		24,001 + contracts	\$0.16 per side	\$0.05
SXM	All contracts	First 6,000 contracts	\$0.00	\$0.06
		6,001 to 12,000	\$0.01 per side	\$0.05
		12,001 to 24,000	\$0.02 per side	\$0.04
		24,001 to 48,000	\$0.03 per side	\$0.03
		48,001 + contracts	\$0.04 per side	\$0.02
Share Futures	All contracts	No threshold	\$0.00	\$0.16
Equity / Options	All contracts	No threshold	\$0.00	\$0.16
ETF / Options	All contracts	No threshold	\$0.00	\$0.16
Index / Options	All contracts	No threshold	\$0.00	\$0.16
Currency / Options	All contracts	No threshold	\$0.00	\$0.16

Rebate program applies to frequent traders, proprietary trading and arcade firms registered with the Bourse.

The Bourse is also offering a rebate program for new traders under its Liquidity Provider Rebate Program. Please contact the Bourse for further details.

**6. Rebate program for Approved Participants (domestic & foreign)**

**6.1** Rebate program is applicable on cross transactions and pre-arranged transactions in zero-second only on the leg where the approved participant acts as the counterparty of the trade.

Contract		Size per trade	Rebate	Transaction Fee post rebate *
Equity / Options	All contracts	From 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	\$0.25 cap at \$ 2,500 / leg
Index / Options	All contracts	From 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	\$0.25 cap at \$ 2,500 / leg
Currency / Options	All contracts	From 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	\$0.25 cap at \$ 2,500 / leg
ETF / Options	All contracts	10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / leg

\*Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second of 10,000 contracts or more per leg per approved participant.

Fee cap is applicable on an individual transaction basis, not on an aggregate basis

**6.2** Rebate program is applicable on clients' transactions below 100 contracts.

Contract	Tiers (in million of contracts annually)	Rebate	Transaction fee post rebate: Equity / Options, Index / Options, Currency / Options	Transaction fee post rebate: ETF / Options
All contracts: Equity / Options, Index / Options, Currency / Options, ETF / Options	From 0 to 1.5	0%	\$0.50	\$0.25
	From 1.5 + to 3.0	30%	\$0.35	\$0.18
	Above 3.0	40%	\$0.30	\$0.15

**7. Fee cap on clients fees**

Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second.

Contract		Size per trade	Transaction Fee
Equity / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg
Index / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg
Currency / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg
ETF / Options	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg

\*Fee cap is applicable on cross transactions and pre-arranged transactions in zero-second of 10,000 contracts or more per leg per client.

Fee cap is applicable on an individual transaction basis, not on an aggregate basis

## D. MARKET DATA

### 1. Real-time market data (see note 1 and 2)

		<b>2012 Fees</b>
1.1	Level 1 – Professionals (per unit per month) – (basic service)	\$ 38
	Level 2 – Professionals (per unit per month) – (level 1 + market depth)	\$ 48
1.2	Level 1 – Non-professionals (per unit per month) – (basic service)	\$ 6
	Level 2 – Non-professionals (per unit per month) – (level 1 + market depth)	\$ 9
1.3	Level 1 - Climate exchange (per unit per month)	\$ 40
1.4	Vendor – Monthly fee (external transmission)	\$ 2,000
1.5	Vendor - Monthly fee (internal transmission)	\$ 500
1.6	Internet – Usage based subscriber (per quote)	\$ 0.01
1.7	Internet – Usage based subscriber (per option chain)	\$ 0.03

### 2. Deferred-time market data

2.1	Vendor – Monthly fee (external transmission)	\$ 500
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### 3. Real-time market data – Bourse de Montréal Website

3.1	Non-professionals (per unit per month)	\$ 14.95
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### 4. Data License Fees (see note 3)

4.1	Monthly fee - For the creation of analytics and automated trading applications	\$ 600
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### 5. SFTI Connectivity Fees

5.1	Monthly fee	\$ 400
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#### Notes :

1. Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.
2. Each Distributor must execute the applicable documentation for Receipt of Market Data and written approval must be in place prior to Receipt of Market Data. Receipt of Market Data includes, but is not limited, the creation of original works which are based in whole or in part from the Market Data that (a) can be reverse-engineered to recreate the Market Data, and/or (b) is a reasonable facsimile of the Market Data.
3. The analytics and automated trading application license fee is for the use of the real-time MX Market Data feed in analysis programs whereby MX Market Data is used in proprietary programs leading to purchase, sale or other trading decisions such as options analysis, arbitrage and program trading which generate quotations or execute transactions in an automatic manner.

## TERMS AND 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 applicable interest rate exceed the maximum rate permitted under applicable usury laws.
3. 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.