



MONTREAL EXCHANGE

Volume Rebate Program

Terms and Conditions and Application Form

We, _____ (the "AP/FAP"), (check the appropriate box):

agree to sponsor _____ (the "Client") for the MX Volume Rebate Program (the "Program"). We certify that the Client qualifies under one of the Eligibility Criteria listed below and we agree to the Terms and Conditions of the Program as set out below.

hereby apply for the Program. We certify that we qualify under one of the Eligibility Criteria listed below and we agree to the Terms and Conditions of the Program as set out below. In this case, the AP/FAP will be considered as the Client for purposes of the present Terms and Conditions.

Eligibility Criteria

The Client falls under one of the following categories (check the appropriate category):

Proprietary Trading Firm: A legal entity trading its own capital on its own account for direct trading gains and in no event holding, trading and/or managing third party funds.

Trading Arcade: A legal entity providing trading infrastructure and market access in exchange for a fee or share of trading profits to individuals trading their own capital on their own account or a mix of their own capital and the Trading Arcade's own capital on their mutual own account, for direct trading gains, and in no event holding, trading and/or managing third party funds.

Frequent Trader: An individual trading in the name of accounts owned by the individual. The Frequent Trader is solely and personally responsible for all profits and losses generated in his accounts.

Terms and Conditions of the Program

1. Subject to the present Terms and Conditions of the Program and for so long as the Client is enrolled in the Program, the Montréal Exchange Inc. ("MX") will grant the AP/FAP transaction fee rebates based on the trading volumes generated by the Client in a calendar month, as set forth in the MX List of fees then in effect (the "Volume Rebates").
2. To enroll a Client in the Program, this application form must be completed, signed and sent to MX at volumerebateprogram@tmx.com at the latest on 4 p.m. (EST) on the last business day of the month preceding the enrollment of the Client. Enrollment of the Client in the Program will be effective as of the first business day of the month following the submission of the application form to MX and its approval by MX, as acknowledged by the signature of this form by an authorized representative of MX.

3. To qualify for the Program in a calendar month, (a) a minimum of 5,000 contracts of any MX products must be traded by the Client and cleared during such calendar month and (b) the Client must meet the minimum volume thresholds per product set forth in the MX List of fees in effect for such calendar month. If any of these thresholds is not met for the calendar month, the Volume Rebate will not be granted and the regular fees will be charged in accordance with the MX List of fees then in effect.
4. The AP/FAP, directly or through its clearing member (responsible for the allocation process), will set up a sub-account for the Client's volume allocations that can be recognized by MX and will also set up a Multi-Purpose sub-account (i.e. client netted account) at the Canadian Derivatives Clearing Corporation ("CDCC"). Only volumes allocated to the identified sub-account(s) will be considered for the Program. If more than one sub-account are identified for the Client, volumes traded in all identified sub-accounts will be cumulated and considered for the Program. Trades under any other account than the sub-accounts identified for the Client will not be considered for the Program.
5. Where the Client is a Proprietary Trading Firm or a Trading Arcade, the AP/FAP shall ensure that the Client notifies MX as soon as possible of any trader joining the Client (a "New Trader") by completing and providing MX with a New Trader Identification Form in the form as determined by MX. In accordance with paragraph 4 above, the New Trader shall be assigned an MX sub-account and a CDCC Multi-Purpose sub-account and only volumes allocated to the assigned sub-accounts will be considered for the Program. Volumes traded under any other account than the assigned sub-accounts will not be considered for the Program and no retroactive adjustments will be made.
6. If the New Trader has never been enrolled in the Program or the former MX Liquidity Provider Rebate Program or MX New Trader Program, all Transaction Fees for all MX products traded by this New Trader and cleared within a calendar month for the first six (6) months of the New Trader's enrollment in the Program will be waived, subject to a monthly limit of 15,000 contracts per MX product and per Program participant (AP/FAP or Client) (the "Fee Waiver"). Three-Month Canadian Bankers' Acceptance Futures (BAX) are not subject to such 15,000 contracts monthly limit. Volumes traded and cleared in a given month over the 15,000-contract limit per MX product cannot be transferred to a subsequent month and the applicable Volume Rebate for the contracts above the limit will be granted in accordance with the MX List of fees then in effect (the first 15,000 contracts will be considered for purposes of the Volume Rebate thresholds).
7. Unless agreed otherwise between MX and the AP/FAP, the Volume Rebate and the Fee Waiver, if applicable, will be paid by MX in the form of a credit applied on the AP/FAP's monthly invoice. All Volume Rebates and Fee Waivers shall be in Canadian dollars.
8. MX reserves the right to withhold any Volume Rebate or Fee Waiver if the AP/FAP has an overdue account with MX, until such overdue account is paid in full.
9. All other applicable fees, including clearing fees and regulatory fees, as well as sales taxes will be charged for trading volumes generating Volume Rebates or Fee Waivers.
10. The AP/FAP shall ensure that the Client continues to meet the Eligibility Criteria listed above throughout the Program and shall notify MX immediately if the Client no longer meets the Eligibility Criteria.
11. Upon request, the AP/FAP will provide or will get the Client to provide MX with any information or document required by MX to allow it to determine if and to what extent the Client is complying with the present Terms and Conditions, failing which the Client will be deemed as not compliant. MX reserves the right to audit Client statements at any time in order to verify the accuracy of Client trading volumes. Failure to provide accurate Client statements detailing trading activity on MX products may result in the Client's withdrawal from the Program. During regular business hours, MX may have access to the AP/FAP's or Client's offices and books and records reasonably required to make such determinations. If MX concludes in its sole discretion either through auditing Client statements or otherwise, that any trading activity should not have qualified for the Program or any part of it, MX reserves the right to immediately suspend or withdraw the Client from the Program and to add to the AP/FAP's future monthly invoice the amount corresponding to the Volume Rebates and/or Fee Waiver which should not have been granted for such unqualified trading activity.
12. MX reserves the right to modify and/or cancel the Program at its sole discretion by giving thirty (30) days' prior electronic notice to the email address provided in this form for the AP/FAP and Client and/or by posting such notification on its website. MX reserves the right to suspend or withdraw a Client from the Program immediately if the Client breaches any rule, policy or procedure of MX.

13. Upon termination of the Program or withdrawal of the Client from the Program for any reason, the AP/FAP shall be entitled to the Volume Rebates and Fees Waivers earned until the termination or withdrawal date. Monthly thresholds will not be prorated for incomplete calendar months.
14. All of MX's determinations in the course of the administration of this Program, including regarding the eligibility of a Client or calculation of volume thresholds, Volume Rebates or Fee Waivers, shall be final and binding upon the AP/FAP and the Client.
15. The Volume Rebates and Fee Waiver applicable under the Program are those specified in the MX List of fees in effect at the relevant time, which is available on MX's website.
16. The AP/FAP is responsible for ensuring the Client is aware of and complies with the Terms and Conditions of the Program.
17. The Client shall have no right or claim against MX for Volume Rebates or Fee Waivers. The AP/FAP shall be solely responsible for ensuring the Volume Rebates or Fee Waivers received from MX are paid or attributed to the Client and shall be solely responsible for any discrepancy between the Volume Rebates or Fee Waivers received from MX and those paid or attributed to the Client.
18. The AP/FAP and the Client hereby authorize MX to provide and share with the Canadian Derivatives Clearing Corporation ("CDCC") all information regarding the AP/FAP's and Client's participation into the Program to the extent necessary in order to allow CDCC to apply clearing fee rebates to participants of the Program, as and if applicable in accordance to the CDCC List of fees in force from time to time.
19. The Program shall be governed by these Terms and Conditions, which themselves shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Client *

Name of Authorized Person: _____ Title: _____

E-mail: _____ Telephone: _____

Date: _____ Signature: _____

Client Information *

Street Address: _____ City: _____

Province/State: _____ Country: _____ Postal/ZIP Code: _____

Name of CDCC Clearing Member : _____

MX Sub-Account Number: _____ CDCC Multi-Purpose Sub-Account Number: _____

Approved Participant/Foreign Approved Participant *

Name of Authorized Person: _____ Title: _____

E-mail: _____ Telephone: _____

Date: _____ Signature: _____

Montréal Exchange Inc.

Name of Authorized Person: _____ Title: _____

Date: _____ Signature: _____