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<input checked="" type="checkbox"/> Négociation - Dérivés sur actions et indices	<input checked="" type="checkbox"/> Technologie
<input checked="" type="checkbox"/> Post-marché - Contrats à terme	<input checked="" type="checkbox"/> Réglementation

**CIRCULAIRE 071-15**  
**Le 11 juin 2015**

## **MODIFICATION DE LA LISTE DES FRAIS DE BOURSE DE MONTRÉAL INC.**

### **RÉDUCTION DU SEUIL DES FRAIS PLAFONNÉS RELATIFS AUX OPTIONS SUR FNB**

#### **MODIFICATION À LA TERMINOLOGIE SUR LES DONNÉES DE MARCHÉ**

#### **ABROGATION DES FRAIS DE DONNÉES RELATIFS AU MARCHÉ CLIMATIQUE ET DES FRAIS DE TRANSACTIONS POUR LES CONTRATS À TERME ET LES ÉCHANGES PHYSIQUES POUR CONTRATS (EFP) ET ÉCHANGES D'INSTRUMENTS DÉRIVÉS HORS BOURSE POUR CONTRATS (EFR) SUR UNITÉS D'ÉQUIVALENT EN DIOXYDE DE CARBONE (CO<sub>2</sub>e)**

**ET**

#### **ABROGATION DE LA SOUS-SECTION DES DONNÉES DE MARCHÉ EN TEMPS RÉEL DU SITE WEB DE LA BOURSE DE MONTRÉAL**

Bourse de Montréal Inc. (la « Bourse ») annonce par les présentes que des modifications seront apportées à sa liste des frais, de la manière indiquée ci-dessous.

#### **N° 1 Réduction du seuil des frais plafonnés relatifs aux options sur FNB pour les participants agréés et les clients**

La Bourse a le plaisir d'annoncer qu'à compter du 1<sup>er</sup> juillet 2015, les participants agréés et les clients bénéficieront de la réduction du seuil des frais plafonnés relatifs aux transactions d'applications et d'opérations préarrangées d'options sur FNB, lequel seuil passera de 10 000 à 5 000 contrats.

Pour obtenir de plus amples renseignements, veuillez communiquer avec Gladys Karam, directrice, Dérivés sur actions, par téléphone au 514 871-7880, ou par courriel à [gkaram@m-x.ca](mailto:gkaram@m-x.ca).

**N° 2 Modification à la terminologie sur les données de marché**

Aux fins d'uniformité terminologique à l'échelle du Groupe TMX, la Bourse remplace la désignation « *Deferred-time market data* » par « *Delayed market data* » (données de marché en temps différé). Ce changement s'applique uniquement à la version anglaise de la liste des frais.

Pour obtenir de plus amples renseignements, veuillez communiquer avec Mark Bourcier, gestionnaire de l'accès au marché, par téléphone au 514 871-3581, ou par courriel à [mbourcier@m-x.ca](mailto:mbourcier@m-x.ca)

**N° 3 Abrogation des frais de données relatifs au marché climatique et des frais de transaction pour les contrats à terme et les échanges physiques pour contrats (EFP) et échanges d'instruments dérivés hors bourse pour contrats (EFR) sur unités d'équivalent en dioxyde de carbone (CO<sub>2</sub>e)**

La Bourse supprime de sa liste des frais les frais de données de marché portant sur le marché climatique et les frais de transaction pour les contrats à terme et les échanges physiques pour contrats (EFP) et échanges d'instruments dérivés hors bourse pour contrats (EFR) sur unités d'équivalent en dioxyde de carbone (CO<sub>2</sub>e), étant donné que l'offre n'existe plus.

Pour obtenir de plus amples renseignements, veuillez communiquer avec Mark Bourcier, gestionnaire de l'accès au marché, par téléphone au 514 871-3581, ou par courriel à [mbourcier@m-x.ca](mailto:mbourcier@m-x.ca).

**N° 4 Abrogation de la sous-section des données de marché en temps réel du site Web de la Bourse de Montréal**

La Bourse retire la sous-section « Données de marché en temps réel - Accès site Internet de Bourse de Montréal Inc. » de sa liste des frais puisque le service n'est plus offert.

Pour obtenir de plus amples renseignements, veuillez communiquer avec Mark Bourcier, gestionnaire de l'accès au marché, par téléphone au 514 871-3581, ou par courriel à [mbourcier@m-x.ca](mailto:mbourcier@m-x.ca)

Les modifications susmentionnées apportées à la liste des frais entreront en vigueur le 1<sup>er</sup> juillet 2015. La nouvelle liste des frais, en versions annotée et au propre, est jointe à titre d'information.

Claude Cyr  
Vice-président principal, Marchés financiers



# **List of Fees**

**Effective as of  
July 1, 2015**

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

**1. Market Regulation Assessments**

<b>1.1</b>	<b>Fixed annual assessment</b>	
1.1.1	Approved participant (domestic & foreign)	\$ 5,000
<b>1.2</b>	<b>Variable assessment - Surveillance (per contract, per side)</b>	
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**

<b>2.1</b>	<b>Termination notice submitted more than 10 business days after the termination date</b>	
2.1.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.1.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.1.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
<b>2.2</b>	<b>Late reporting of corporate amendments</b>	
2.2.1	Change of name (per late business day, for a maximum of \$1,000)	\$ 100
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)	\$ 250
<b>2.3</b>	<b>Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)</b>	
2.3.1	First occurrence	\$ 250
2.3.2	Second occurrence in a same calendar year	\$ 500
2.3.3	For any following occurrence in a same calendar year	\$ 1 500
<b>2.4</b>	<b>Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)</b>	
2.5.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.5.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.5.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
<b>2.5</b>	<b>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)</b>	\$ 250

**3. SAM authorized person**

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

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

<b>4.1</b>	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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Bourse de Montréal Inc. (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)**

<b>1.1</b>	MTM (per station)	\$	522
<b>1.2</b>	LOPR (Large Open Position Reporting)- Graphical User Interface (GUI) license fee		
	1.2.1 First license	\$	200
	1.2.2 Each additional license	\$	100

**2. SAM access**

<b>2.1</b>	Disconnection	\$	500
<b>2.2</b>	Maintenance fees (per month)	\$	500

**3. Telecommunications**

<b>3.1</b>	Installation set up (per network connection)	\$	1,500
<b>3.2</b>	Disconnection	\$	250
<b>3.3</b>	Monthly hosting fees via point of presence (POP)	\$	750
<b>3.4</b>	Monthly VPN access (per connection)	\$	29.95

**4. Services Drop copy fees**

<b>4.1</b>	Per month	\$	500
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**5. Participant Activity Reports - PAR (monthly fees)**

<b>5.1</b>	Instrument list *	\$	200
<b>5.2</b>	Anonymous Trades	\$	200
<b>5.3</b>	Firm's open orders	\$	200
<b>5.4</b>	Firm's order activity	\$	200
<b>5.5</b>	Firm's post trade activity	\$	200
<b>5.6</b>	All five reports	\$	700

\*The instrument report will be offered free of charge with a subscription to any other PAR report

**6. Other\***

<b>6.1</b>	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**

<b>1.1</b>	<b>Options</b>	
	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
<b>1.2</b>	<b>Index Options</b>	
	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
<b>1.3</b>	<b>Options on Exchange Traded Funds (ETF)</b>	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.3.2 Liquidity provider program participant	\$ 0.16
	1.3.3 Market maker	\$ 0.16
	1.3.4 Market maker program participant	\$ 0.00

**2. Futures and options on futures**

<b>2.1</b>	<b>Futures (see notes 4, 5 &amp; 6)</b>	
	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 4)	\$ 0.21
<b>2.2</b>	<b>Options on futures</b>	
	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 4)	\$ 0.20
<b>2.3</b>	<b>Share Futures</b>	
	2.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	2.3.2 Liquidity provider program participant (see section-5 4)	\$ 0.16
	2.3.3 Market maker	\$ 0.16
<b>2.4</b>	<b>Futures - SXM</b>	
	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 4)	\$ 0.06

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

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

**4.3. Exchanges for physicals (EFP) and Exchange for risk (EFR)**

<b>4-3.1</b>	Futures	\$ 0.25
<b>4.2</b>	Futures on carbon dioxide equivalent (CO <sub>2</sub> e) units (including SUBs*)	\$ 2.50

\* SUB=Substitutions

**5.4. Liquidity Provider Rebate Program**

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
<b>BAX *</b>	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
<b>CGB</b>	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
<b>CGF</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>CGZ</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>LGB</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>OBX</b>	All contracts	No threshold	\$0.12 per side	\$0.08
<b>ONX</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>OIS</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>FTSE</b> (Effective until June 30, 2016)	All contracts	First 500 contracts	\$0.00	\$0.21
		501 to 1,000	\$0.05 per side	\$0.16
		1,001 to 1,500	\$0.10 per side	\$0.11
		1,501 to 2,000	\$0.13 per side	\$0.08
		2,001 + contracts	\$0.16 per side	\$0.05
<b>FTSE</b> (Effective July 1, 2016)	All contracts	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
		4,001 + contracts	\$0.16 per side	\$0.05
<b>SXF</b>	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
<b>SXM</b>	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
<b>Share Futures</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Equity / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>ETF / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Index / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Currency / Options</b>	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.

\* In order to ease the transition to a half tick minimum price fluctuation on the Three-Month Canadian Bankers' Acceptance Futures contract, quarterlies one through four (the BAX Whites), the Bourse has decided to introduce a Competitive Liquidity Incentive Program (CLIP) from September 8, 2014 to August 31, 2015, inclusive. Consult circular no. 116-14 for further details.

## 6.5. Rebate and Fee Cap Programs for approved participants (domestic & foreign)

**6-5.1** This rebate program only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below, and only on the leg where the approved participant acts as the counterparty of the trade.  
Cross and pre-arranged transactions  $\geq 100$  contracts executed by approved participants with market making assignments qualify for this rebate program; such transactions do not qualify for market maker fees.

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
ETF / Options (except XIU)	All contracts	From 1,000 to <del>10,000</del> 5,000	\$0.00	\$0.25
		<del>10,000</del> 5,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 1,250 / leg
S&P/TSX 60- Index- ETF options- (XIU)	All contracts	From 1,000 to 5,000	\$0.00	\$0.25
		5,000 + contracts	\$0.00	\$0.25 cap at \$ 1,250 / leg
Index / Options (Except SXO)	All contracts	From 1,000 to 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / leg
S&P/TSX 60 Index Options (SXO)	All contracts	1,000 + contracts	\$0.00	\$0.25 cap at \$ 250 / 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

\* The fee cap applies on an individual transaction basis and not on an aggregate basis.

**6-5.2** This rebate program only applies to client transactions of less than 100 contracts.

Contract	Tiers (in million of contracts annually)	Rebate	Transaction fee post rebate: Equity / Options, Currency / Options	Transaction fee post rebate: ETF / Options, Index / Options
All contracts: Equity / Options, ETF / Options, Index / Options, Currency / Options	From 0 to 1.5	0%	\$0.50	\$0.25
	From 1.5+ to 3.0	30%	\$0.35	\$0.175
	Above 3.0	40%	\$0.30	\$0.15

## 7.6. Fee Cap Program for clients

**7-6.1** This fee cap only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below.

Contract		Size per trade	Transaction fee *
Equity / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg
ETF / Options (except XIU)	All contracts	<del>10,000</del> 5,000 + contracts	\$0.25 cap at \$ 2,500 1,250 / leg
S&P/TSX 60 Index- ETF options (XIU)	All contracts	5,000 + contracts	\$0.25 cap at \$ 1,250 / leg
Index / Options (Except SXO)	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
S&P/TSX 60 Index Options (SXO)	All contracts	1,000 + contracts	\$0.25 cap at \$ 250 / leg
Currency / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg

\* The fee cap applies on an individual transaction basis and not on an aggregate basis.

## D. MARKET DATA

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

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
1.3.4	Vendor – Monthly fee (external transmission)	\$	2,000
1.4.5	Vendor - Monthly fee (internal transmission)	\$	850
1.5.6	Internet – Usage based subscriber (per quote)	\$	0.01
1.6.7	Internet – Usage based subscriber (per option chain)	\$	0.03

### 2. Deferred-time Delayed market data

2.1	Vendor – Monthly fee (external transmission)	\$	500
2.2	Vendor – Monthly fee (internal transmission)	\$	500

### 3. Real-time market data – Bourse de Montréal Website

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

4.3.1	Monthly fee - For the creation of analytics and automated trading applications	\$	700
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### 5.4. SFTI Connectivity Fees

5.4.1	Monthly fee	\$	400
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### 6.5. Historical trading data products

#### 6.5.1 MX Options or Futures - Trades & Quotes, daily

6 5.1.1	Monthly subscription	\$	550
6 5.1.2	Ad hoc daily file purchase	\$	65
6 5.1.3	One-time purchase per month of history	\$	275
6 5.1.4	One-time purchase per year of history	\$	3 300
6 5.1.5	One-time purchase per two years of history	\$	5 775
6 5.1.6	One-time purchase per three years of history	\$	8 250
6 5.1.7	One-time purchase per additional year after three years of history	\$	1 650

#### 6.5.2 MX Options or Futures - Trading summary, daily

6 5.2.1	Monthly subscription	\$	275
6 5.2.2	Ad hoc daily file purchase	\$	35
6 5.2.3	One-time purchase per month of history	\$	140
6 5.2.4	One-time purchase per year of history	\$	1 650
6 5.2.5	One-time purchase per two years of history	\$	2 900
6 5.2.6	One-time purchase per three years of history	\$	4 125
6 5.2.7	One-time purchase per additional year after three years of history	\$	825

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.
4. In order to encourage quoting and trading activity on the FTSE Emerging Markets Index Futures (EMF) contract, the Bourse has decided to extend the transaction fee waiver program. The transaction fee waiver program, which commenced as of the launch of the contract on June 13, 2014, will now run until June 30, 2015, inclusive. Consult circulars no. 077-14 and no. 168-14 for further details.—
5. In order to enhance liquidity on the FTSE Emerging Markets Index Futures (EMF) contract, the Bourse has decided to introduce a Competitive Liquidity Incentive Program (CLIP) from June 13, 2014 to June 30, 2015, inclusive. Consult circular no. 077-14 for further details.
- 6-4. In order to encourage quoting and trading activity on the Five-Year Government of Canada Bond Futures (CGF) contract, the Bourse has introduced an incentive program. Under this program, the Bourse will waive a client, firm or liquidity provider's transaction fees on three Ten-Year Government of Canada Bond Futures (CGB) contracts for each CGF contract they trade within the same calendar month. The fee waiver is limited to 10,000 CGB contracts per calendar month, per program applicant. This program will run from April 1, 2015 to March 31, 2016. Please refer to Circulars 019-15 and 031-15 for further details.

#### 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.



# **List of Fees**

**Effective as of  
July 1, 2015**

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

<b>2.1</b>	<b>Termination notice submitted more than 10 business days after the termination date</b>	
2.1.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
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<b>2.2</b>	<b>Late reporting of corporate amendments</b>	
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<b>2.3</b>	<b>Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)</b>	
2.3.1	First occurrence	\$ 250
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2.5.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.5.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.5.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
<b>2.5</b>	<b>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)</b>	\$ 250

**3. SAM authorized person**

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

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

<b>4.1</b>	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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Bourse de Montréal Inc. (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)**

1.1	MTM (per station)	\$	522
1.2	LOPR (Large Open Position Reporting)- Graphical User Interface (GUI) license fee		
	1.2.1 First license	\$	200
	1.2.2 Each additional license	\$	100

**2. SAM access**

2.1	Disconnection	\$	500
2.2	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
3.4	Monthly VPN access (per connection)	\$	29.95

**4. Services Drop copy fees**

4.1	Per month	\$	500
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**5. Participant Activity Reports - PAR (monthly fees)**

5.1	Instrument list *	\$	200
5.2	Anonymous Trades	\$	200
5.3	Firm's open orders	\$	200
5.4	Firm's order activity	\$	200
5.5	Firm's post trade activity	\$	200
5.6	All five reports	\$	700

\*The instrument report will be offered free of charge with a subscription to any other PAR report

**6. Other\***

6.1	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**

<b>1.1</b>	<b>Options</b>	
	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
<b>1.2</b>	<b>Index Options</b>	
	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
<b>1.3</b>	<b>Options on Exchange Traded Funds (ETF)</b>	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.3.2 Liquidity provider program participant	\$ 0.16
	1.3.3 Market maker	\$ 0.16
	1.3.4 Market maker program participant	\$ 0.00

**2. Futures and options on futures**

<b>2.1</b>	<b>Futures (see note 4)</b>	
	2.1.1 Client	\$ 0.82
	2.1.2 Approved participant (domestic & foreign)	\$ 0.33
	2.1.3 Liquidity provider program participant (see section 4)	\$ 0.21
<b>2.2</b>	<b>Options on futures</b>	
	2.2.1 Client	\$ 0.50
	2.2.2 Approved participant (domestic & foreign)	\$ 0.30
	2.2.3 Liquidity provider program participant (see section 4)	\$ 0.20
<b>2.3</b>	<b>Share Futures</b>	
	2.3.1 Client and approved participant (domestic & foreign)	\$ 0.25
	2.3.2 Liquidity provider program participant (see section 4)	\$ 0.16
	2.3.3 Market maker	\$ 0.16
<b>2.4</b>	<b>Futures - SXM</b>	
	2.4.1 Client	\$ 0.21
	2.4.2 Approved participant (domestic & foreign)	\$ 0.09
	2.4.3 Liquidity provider program participant (see section 4)	\$ 0.06

**3. Exchanges for physicals (EFP) and Exchange for risk (EFR)**

<b>3.1</b>	Futures	\$ 0.25
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#### 4. Liquidity Provider Rebate Program

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
<b>BAX *</b>	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	
<b>CGB</b>	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
<b>CGF</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>CGZ</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>LGB</b>	All contracts	No threshold	\$0.13 per side	\$0.08
<b>OBX</b>	All contracts	No threshold	\$0.12 per side	\$0.08
<b>ONX</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>OIS</b>	All contracts	No threshold	\$0.16 per side	\$0.05
<b>FTSE</b> (Effective until June 30, 2016)	All contracts	First 500 contracts	\$0.00	\$0.21
		501 to 1,000	\$0.05 per side	\$0.16
		1,001 to 1,500	\$0.10 per side	\$0.11
		1,501 to 2,000	\$0.13 per side	\$0.08
		2,001 + contracts	\$0.16 per side	\$0.05
<b>FTSE</b> (Effective July 1, 2016)	All contracts	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
		4,001 + contracts	\$0.16 per side	\$0.05
<b>SXF</b>	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
<b>SXM</b>	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
<b>Share Futures</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Equity / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>ETF / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Index / Options</b>	All contracts	No threshold	\$0.00	\$0.16
<b>Currency / Options</b>	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.

\* In order to ease the transition to a half tick minimum price fluctuation on the Three-Month Canadian Bankers' Acceptance Futures contract, quarterlies one through four (the BAX Whites), the Bourse has decided to introduce a Competitive Liquidity Incentive Program (CLIP) from September 8, 2014 to August 31, 2015, inclusive. Consult circular no. 116-14 for further details.

## 5. Rebate and Fee Cap Programs for approved participants (domestic & foreign)

- 5.1 This rebate program only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below, and only on the leg where the approved participant acts as the counterparty of the trade.  
Cross and pre-arranged transactions  $\geq 100$  contracts executed by approved participants with market making assignments qualify for this rebate program; such transactions do not qualify for market maker fees.

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
ETF / Options	All contracts	From 1,000 to 5,000	\$0.00	\$0.25
		5,000 + contracts	\$0.00	\$0.25 cap at \$ 1,250 / leg
Index / Options (Except SXO)	All contracts	From 1,000 to 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / leg
S&P/TSX 60 Index Options (SXO)	All contracts	1,000 + contracts	\$0.00	\$0.25 cap at \$ 250 / 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

\* The fee cap applies on an individual transaction basis and not on an aggregate basis.

- 5.2 This rebate program only applies to client transactions of less than 100 contracts.

Contract	Tiers (in million of contracts annually)	Rebate	Transaction fee post rebate: Equity / Options, Currency / Options	Transaction fee post rebate: ETF / Options, Index / Options
All contracts: Equity / Options, ETF / Options, Index / Options, Currency / Options	From 0 to 1.5	0%	\$0.50	\$0.25
	From 1.5+ to 3.0	30%	\$0.35	\$0.175
	Above 3.0	40%	\$0.30	\$0.15

## 6. Fee Cap Program for clients

- 6.1 This fee cap only applies to cross transactions and pre-arranged transactions done in zero-seconds exceeding the thresholds specified below.

Contract		Size per trade	Transaction fee *
Equity / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg
ETF / Options	All contracts	5,000 + contracts	\$0.25 cap at \$ 1,250 / leg
Index / Options (Except SXO)	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
S&P/TSX 60 Index Options (SXO)	All contracts	1,000 + contracts	\$0.25 cap at \$ 250 / leg
Currency / Options	All contracts	10,000 + contracts	\$0.50 cap at \$ 5,000 / leg

\* The fee cap applies on an individual transaction basis and not on an aggregate basis.

## D. MARKET DATA

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

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	Vendor – Monthly fee (external transmission)	\$ 2,000
1.4	Vendor - Monthly fee (internal transmission)	\$ 850
1.5	Internet – Usage based subscriber (per quote)	\$ 0.01
1.6	Internet – Usage based subscriber (per option chain)	\$ 0.03

### 2. Delayed market data

2.1	Vendor – Monthly fee (external transmission)	\$ 500
2.2	Vendor – Monthly fee (internal transmission)	\$ 500

### 3. Data License Fees (see note 3)

3.1	Monthly fee - For the creation of analytics and automated trading applications	\$ 700
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### 4. SFTI Connectivity Fees

4.1	Monthly fee	\$ 400
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### 5. Historical trading data products

#### 5.1 MX Options or Futures - Trades & Quotes, daily

5.1.1	Monthly subscription	\$ 550
5.1.2	Ad hoc daily file purchase	\$ 65
5.1.3	One-time purchase per month of history	\$ 275
5.1.4	One-time purchase per year of history	\$ 3 300
5.1.5	One-time purchase per two years of history	\$ 5 775
5.1.6	One-time purchase per three years of history	\$ 8 250
5.1.7	One-time purchase per additional year after three years of history	\$ 1 650

#### 5.2 MX Options or Futures - Trading summary, daily

5.2.1	Monthly subscription	\$ 275
5.2.2	Ad hoc daily file purchase	\$ 35
5.2.3	One-time purchase per month of history	\$ 140
5.2.4	One-time purchase per year of history	\$ 1 650
5.2.5	One-time purchase per two years of history	\$ 2 900
5.2.6	One-time purchase per three years of history	\$ 4 125
5.2.7	One-time purchase per additional year after three years of history	\$ 825

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.
4. In order to encourage quoting and trading activity on the Five-Year Government of Canada Bond Futures (CGF) contract, the Bourse has introduced an incentive program. Under this program, the Bourse will waive a client, firm or liquidity provider's transaction fees on three Ten-Year Government of Canada Bond Futures (CGB) contracts for each CGF contract they trade within the same calendar month. The fee waiver is limited to 10,000 CGB contracts per calendar month, per program applicant. This program will run from April 1, 2015 to March 31, 2016. Please refer to Circulars 019-15 and 031-15 for further details.

**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.