



# **Montreal Exchange**

## **List of Fees**

**Effective as of  
October 1, 2019**

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

### 1. Market Regulation Assessments

1.1	<b>Fixed annual assessment</b>	
	1.1.1 Approved participant (domestic & foreign)	\$ 5,000
1.2	<b>Variable assessment - Surveillance (per contract, per side)</b>	
	1.2.1 Approved participant (domestic & foreign) - All contracts - Except SXM and Share Futures	\$ 0.03
	1.2.2 Approved participant (domestic & foreign) - SXM	\$ 0.01
	1.2.3 Approved participant (domestic & foreign) - Share Futures *	
	<i>* To support the growth of this new contract, the \$0.01 variable assessment will be assumed by the Bourse until further notice.</i>	\$ 0.01

#### 1.3 Fee Cap Program for approved participant (domestic & foreign)

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	5,000 + contracts	\$0.03 cap at \$ 150 / leg
ETF / Options *	All contracts		
S&P/TSX 60 Index Options (SXO Mini) **	All contracts	1,000 + contracts	\$0.03 cap at \$ 30 / leg
Index / Options (Except SXO Standard and SXO Mini) **	All contracts	10,000 + contracts	\$0.03 cap at \$ 300 / leg
Currency / Options **	All contracts		

\* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is  $\geq 5,000$  contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications\\_en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications_en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

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

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

2.1	<b>Termination notice submitted more than 10 business days after the termination date</b>	
	2.1.1 First occurrence (per late business day, per individual, for a maximum of \$1,000)	\$ 100
	2.1.2 Second and any following occurrence in a same calendar year (per late business day, per individual, for a maximum of \$2,500)	\$ 250
2.2	<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 Part 3 of the Rules of the Bourse (e.g. merger, taking of a major position, change of control, reorganization, etc.) (per late business day, for a maximum of \$2,500)	\$ 250
2.3	<b>Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 6.500 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
2.4	<b>Exchange of Futures for Related Product (EFRP) transactions not reported within the prescribed time limit (article 6.208 (d) of the Rules of the Bourse). Below fees are applicable per transaction.</b>	
	2.4.1 First occurrence	\$ 100
	2.4.2 Second occurrence in a same calendar year	\$ 250
	2.4.3 For any following occurrence in a same calendar year	\$ 500
2.5	<b>Semi-monthly report for over-the-counter options, submitted more than 2 business days after the due date (Part 6 of the Rules of the Bourse)</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
2.6	<b>Information or document required submitted after the due date (per late business day, for a maximum of \$2,500)</b>	\$ 250

### 3. Approved person

3.1	New application	\$ 125
3.2	Annual fee per approved person	\$ 125
3.3	Course fee per approved 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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Bourse de Montréal Inc. (the "Bourse") will charge any approved participant (domestic or foreign) for travel expenses incurred related to an inspection. In addition, the Bourse may decide to charge an approved participant any other expenses if, in its opinion, this approved participant requires specific surveillance and follow-up by the Regulatory Division.

**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. Pre-trade risk control**

6.1	Per month	**
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\*\* This service is free of charge until August 31, 2020

**7. Other\***

7.1	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 Volume rebate program participant	\$ 0.16
	1.1.3 Market maker	\$ 0.16
<b>1.2</b>	<b>Index Options (excluding SXO Standard)</b>	
	1.2.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.2.2 Volume rebate program participant	\$ 0.16
	1.2.3 Market maker	\$ 0.16
<b>1.3</b>	<b>Index Options - SXO Standard</b>	
	1.3.1 Client and approved participant (domestic & foreign)	\$ 0.60
	1.3.2 Volume rebate program participant	\$ 0.30
	1.3.3 Market maker	\$ 0.30
<b>1.4</b>	<b>Options on Exchange Traded Funds (ETF)</b>	
	1.4.1 Client and approved participant (domestic & foreign)	\$ 0.25
	1.4.2 Volume rebate program participant	\$ 0.16
	1.4.3 Market maker	\$ 0.16

**2. Futures and options on futures \***

<b>2.1</b>	<b>Futures</b>	
	2.1.1 Client (except SXF)	\$ 0.82
	2.1.2 Client (SXF)	\$ 1.05
	2.1.3 Approved participant (domestic & foreign)	\$ 0.33
	2.1.4 Volume rebate program participant (except SXF - see section 4)	\$ 0.21
	2.1.5 Volume rebate program participant (SXF - see section 4)	\$ 0.31
	2.1.6 Primary dealer program participant (On eligible products)	\$ 0.33
<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 Volume rebate program participant (see section 4)	\$ 0.20
	2.2.4 Primary dealer program participant (On eligible products)	\$ 0.30
<b>2.3</b>	<b>Share Futures</b>	
	2.3.1 All clients and participants (transactions under 100 contracts)	\$ 0.16
	2.3.2 All clients and participants (transactions of 100 contracts or more)	see below
	The transaction fee per contract, per side will be calculated according to the following formula (rounded to two decimals): $0.00032 \times (\text{Maturity date} - \text{Trade date}) / 365 \times \text{Trade price} \times \text{Contract multiplier}$	
	Where:	
	Maturity date	= Maturity date of the Share Futures contract
	Trade date	= Date on which the trade is executed
	Trade price	= Price at which the Share Futures contract is traded
	Contract multiplier	= Number of shares underlying each Share Futures contract
	<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 Volume rebate program participant (see section 4)		\$ 0.06

\* Transactions performed using the Basis Trade on Close (BTC) functionality will be priced according to the transaction fees associated with the corresponding futures contract (per contract, per side)

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

<b>3.1</b>	All Futures except Share Futures	\$ 0.25
<b>3.2</b>	Share Futures	\$ 0.00

#### 4. Volume Rebate Program

Contract		Monthly Volume Threshold *	Rebate	Transaction Fee post rebate
<b>BAX</b>	1 <sup>st</sup> & 2 <sup>nd</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
	3 <sup>rd</sup> year cycle	No threshold	\$0.16 per side	\$0.05
<b>CGB</b>	All contracts	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
		500,001 + contracts	\$0.13 per side	\$0.08
<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>FTSE</b>	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 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
		100,001 + contracts	\$0.16 per side	\$0.15
<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> (except SXO Standard)	All contracts	No threshold	\$0.00	\$0.16
<b>SXO Standard</b>	All contracts	No threshold	\$0.00	\$0.30
<b>Currency / Options</b>	All contracts	No threshold	\$0.00	\$0.16

\* An aggregate of at least 5,000 contracts on any MX listed product must be traded during the calendar month in order to be eligible for reduced fees.

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 Volume Rebate Program. Please contact the Bourse 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.

Contract		Size per trade	Rebate	Transaction fee post rebate
Equity/ Options *	All contracts	From 100 to 5000	\$0.34	\$0.16
		5,000 + contracts	\$0.34	\$0.16 cap at \$ 800 / leg
ETF / Options *	All contracts	From 100 to 5,000	\$0.09	\$0.16
		5,000 + contracts	\$0.09	\$0.16 cap at \$ 800 / leg
S&P/TSX 60 Index Options (SXO Mini) **	All contracts	1,000 + contracts	\$0.00	\$0.25 cap at \$ 250 / leg
Index / Options (Except SXO Standard and SXO Mini) **	All contracts	From 1,000 to 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$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

\* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is  $\geq 5,000$  contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications\\_en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications_en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

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

## 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	5,000 + contracts	\$0.50 cap at \$ 2,500 / leg
ETF / Options *	All contracts		\$0.25 cap at \$ 1,250 / leg
S&P/TSX 60 Index Options (SXO Mini) **	All contracts	1,000 + contracts	\$0.25 cap at \$ 250 / leg
Index / Options (Except SXO Standard and SXO Mini) **	All contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
			\$0.50 cap at \$ 5,000 / leg

\* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is  $\geq 5,000$  contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before the end of calendar month during which the strategy is executed by sending a request at [optionsbundling@m-x.ca](mailto:optionsbundling@m-x.ca). The request must contain all information prescribed in this form ([http://www.m-x.ca/f\\_publications\\_en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/f_publications_en/ap_options_bundling_request_form_en.pdf)), whether by directly filling the form or by using any other readable format.

\*\* 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)				\$	41.50
	Level 2 – Professionals (per unit per month) – (level 1 + market depth)				\$	52.80
1.2	Tier (see notes 4,5,6,7)	Minimum Threshold	Level 1 – Non-professionals (per unit per month) – (basic service)	Level 2 – Non-professionals (per unit per month) – (level 1 + market depth)		
	No Tier	\$ -	\$ 6.00	\$ 9.00		
	Tier 1	\$ 3,000	\$ 4.50	\$ 6.75		
	Tier 2	\$ 13,000	\$ 3.75	\$ 4.00		
	Tier 3	\$ 20,000	\$ 2.50	\$ 3.00		
	Tier 4	\$ 25,000	\$ 1.75	\$ 2.00		
1.3	Vendor – Monthly fee (external transmission)				\$	2,170
1.4	Vendor - Monthly fee (internal transmission)				\$	900
1.5	Order book feed (OBF) premium (per month) *				\$	517
1.6	Internet – Usage based subscriber (per quote)				\$	0.01
1.7	Internet – Usage based subscriber (per option chain)				\$	0.03
1.8	Order Router Distribution - Monthly fee				\$	900

\* The OBF 500\$ premium fee is in addition to the internal or external transmission monthly vendor fee for real-time market data

### 2. Delayed market data

2.1	Vendor – Monthly fee (external transmission)	\$	540
2.2	Vendor – Monthly fee (internal transmission)	\$	540

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

3.1	Monthly fee - For the creation of analytics and automated trading applications	\$	730
3.2	Monthly fee - For the use of options and/or futures real-time data in the creation of proprietary indices	\$	900
3.3	Monthly fee - For the use of options and/or futures real-time data in the creation of exchange-traded products (e.g., CFD's, spread bets, curves, swaptions, binary options, etc.)	\$	1,000
3.4	Monthly fee - For the use of options and/or futures delayed data in the creation of exchange-traded products (e.g., CFD's, spread bets, curves, swaptions, binary options, etc.)	\$	700
3.5	Monthly fee - For the use of options and/or futures delayed data in the creation of proprietary indices	\$	700

### 4. Historical trading data products

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

4.1.1	Monthly subscription	\$	550
4.1.2	Ad hoc daily file purchase	\$	65
4.1.3	One-time purchase per month of history	\$	275
4.1.4	One-time purchase per year of history	\$	3,300
4.1.5	One-time purchase per two years of history	\$	5,775
4.1.6	One-time purchase per three years of history	\$	8,250
4.1.7	One-time purchase per additional year after three years of history	\$	1,650

#### 4.2 MX Options or Futures - Depth of Book (L2)

4.2.1	One-time purchase per month of history, all available instruments	\$	900
4.2.2	One-time purchase per month of history, one instrument	\$	400

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

4.3.1	Monthly subscription	\$	275
4.3.2	Ad hoc daily file purchase	\$	35
4.3.3	One-time purchase per month of history	\$	140
4.3.4	One-time purchase per year of history	\$	1,650
4.3.5	One-time purchase per two years of history	\$	2,900
4.3.6	One-time purchase per three years of history	\$	4,125
4.3.7	One-time purchase per additional year after three years of history	\$	825

### 5. Data retention - monthly fee \*\*

5.1	Real-time market data	\$	440
5.2	Delayed market data	\$	440

\*\* Fee applicable starting November 1st, 2019 for current subscribers

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. Clients selecting a Tier will be charged the Minimum Threshold.
5. Any Client participating in the MX Non-Professional Data Fee Cap Program must make a 2 year commitment to this fee option, and execute a standard form agreement with respect to the program.
6. Clients that participate in the plan will be initially locked in for the initial term of the agreement at their chosen tier. If the Clients actual usage exceeds the Minimum Threshold based on the respective MX Market Data set out in the Tier levels stated in this table over a 3 consecutive months, then the Client will be moved up to the subsequent next tier (and any further subsequent tier, if applicable) for the remainder of the term.
7. Clients electing to Tier 4, will pay the maximum of \$25,000 or the per fee & usage rate.

**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.