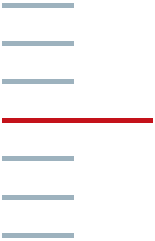
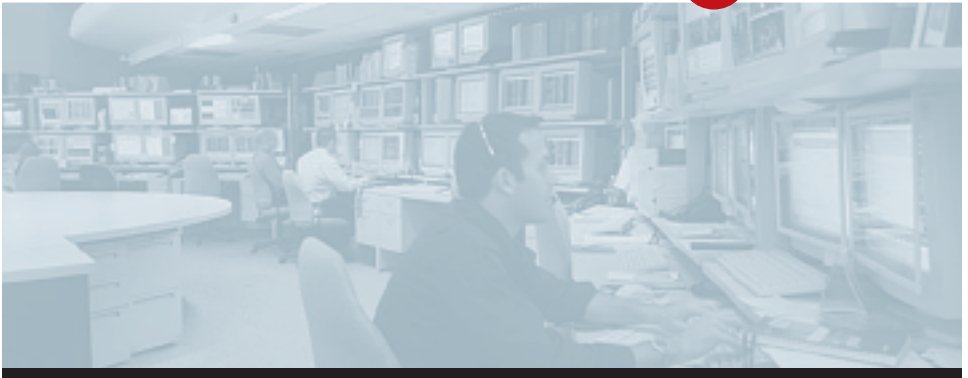




FREQUENT TRADER  PROGRAM



**Montréal
Exchange**
www.m-x.ca

The Frequent Trader Program is an incentive program of rebates addressed to all individuals actively trading (full time) Montréal Exchange's derivative instruments for their own account.

ENROLLMENT PROCEDURE AND FT PROGRAM STRUCTURE

All individual clients—actively engaged in trading Montréal Exchange's (MX) products and approved by their approved participant (AP) or foreign approved participant (FAP)—may qualify for the program.

To qualify for this program, the AP/FAP must fill out a client application form in the name of his or her client. Before clients begin their trading activities, the AP/FAP must submit, in writing, the completed application to the MX Program Coordinator. Until the application is filed with MX, the individual client will be charged regular client fees. Upon reception of the client's application, MX automatically enrolls the client in this program and charges the discounted fees. The AP/FAP will have to provide, on a monthly basis, the volume activity of individual clients to validate their volumes.

Frequent traders will no longer be enrolled when their trading activities cease with their AP/FAP at which point their AP/FAP will have to notify the MX Program Coordinator. If frequent traders transfer their trading activities to a new AP/FAP, the new AP/FAP will have to initiate a new enrollment procedure.

REBATE PROGRAM STRUCTURE

In addition to reduced fees, the frequent trader may benefit from a rebate program. This rebate structure is based on a required minimum monthly volume threshold, as described in the Table of Fees and Rebates. At the end of each month, MX calculates (when applicable) the frequent trader's rebates. MX calculates on a quarterly basis the total rebate for the given quarter. A check for the total amount is then issued by MX and mailed directly to the frequent trader with the approval of the AP/FAP.

ROLES AND RESPONSIBILITIES OF THE AP/FAP AND THE CLEARING FIRM

The AP/FAP is fully responsible for:

- Registration/enrollment procedure to the program (refer to Enrollment Procedure above).
- Providing access for the frequent trader to MX products.
- Placement and management of order routing terminals.
- Providing monthly volume information for discounted fees and validation of rebates.
- Notifying MX of the termination of a frequent trader's trading activity within a 24-hour delay.
- Certifying that the frequent trader trades his own account on a full-time basis.

The client's clearing firm (whether it is the AP/FAP or not) is fully responsible for:

- Billing of trading and clearing fees.
- Clearing functions.

The Montréal Exchange reserves itself the right to audit client statements to verify trading activity. It also reserves itself the right to verify the frequent trader's activities to confirm his status as full-time trader.

FRONT-END TRADING PLATFORMS OFFERING ACCESS TO MX PRODUCTS

ADP (Automatic Data Processing, Inc.)

Belzberg Technologies

Dataphile Software Ltd

EasyScreen

GL Trade

IBM Canada

ITS (Integrated Transaction Systems Limited)

NYFIX – OBMS

Orc Software

Patsystems

Reuters CXTrader

RTS Realtime Systems Group

QUESTIONS

For any additional information, please contact the Program Coordinator at **1-866-871-7878** or **trader@m-x.ca**.

TABLE OF FEES AND REBATES

Products	FT Trading Fees	Rebates
Equity and Index Options		
Stock Options	\$0.16/contract Regular client fees: <ul style="list-style-type: none"> • Value (premium amount): 0.05%, plus • If premium is: <ul style="list-style-type: none"> ≤ \$1/contract: \$0.30/contract > \$1/contract: \$0.40/contract 	None
SXO (S&P Canada 60 Index Options) based on S&P/TSX 60 Index	\$0.16/contract Regular client fees: <ul style="list-style-type: none"> • Value (premium amount): 0.05%, plus • If premium is: <ul style="list-style-type: none"> ≤ \$1/contract: \$0.30/contract > \$1/contract: \$0.40/contract 	None
Futures and Options on Futures		
BAX (Three-Month Canadian Bankers' Acceptances Futures)	\$0.21/contract Regular client fees: \$0.82/contract	Rebate of \$0.10 for each BAX contract over a volume of 25,000 contracts per month.
OBX (Options on BAX)	\$0.20/contract Regular client fees: \$0.50/contract	Rebate of \$0.10 for each OBX contract over a volume of 25,000 contracts per month.
CGB (Ten-Year Government of Canada Bond Futures)	\$0.21/contract Regular client fees: \$0.82/contract	Rebate of \$0.05 for each CGB contract over a volume of 5,000 contracts per month. Rebate of \$0.05 additional for each CGB contract over a volume of 15,000 contracts per month.
FNT (Single Stock Futures – Nortel Networks Corporation)	\$0.21/contract Regular client fees: \$0.82/contract	Rebate of \$0.10 for each FNT contract over a volume of 25,000 contracts per month.
ONX (30-day Overnight Repo Rate Futures)	\$0.21/contract Regular client fees: \$0.82/contract	Rebate of \$0.10 for each ONX contract over a volume of 25,000 contracts per month.
SXF (S&P Canada 60 Index Futures) based on S&P/TSX 60 Index	\$0.21/contract Regular client fees: \$0.82/contract	≥ 5,000 contracts per month: rebate of \$0.05 per contract. ≥ 10,000 contracts per month: rebate of \$0.10 per contract.

All prices are in Canadian dollars.

Note:

In addition to trading fees, the Frequent Trader will have to pay clearing fees (\$0.10) and regulatory fees (\$0.03). All fees are per side.

The total volume on individual contracts resulting in no rebate will be added up and will allow for a rebate of \$0.10 for each contract over 25,000 contracts.



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