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

CIRCULAR
January 12, 2010

**FEES RESULTING FROM LATE
FILING OF DOCUMENTS OR INFORMATION**

2010 LIST OF FEES

On December 9, 2009, the Special Committee — Regulatory Division of Bourse de Montréal Inc. (the Bourse) has approved a new schedule of fees applicable in the case of late filing of certain documents or information. This new schedule became effective on January 1, 2010 and is as follows:

Termination notice of a person approved by the Bourse ¹submitted more than ten (10) business days after the termination date

- First occurrence (per late business day, for a maximum of \$1,000) \$100
- Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500) \$250
- For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000) \$500

It is to be noted that in this case, the new fee schedule represents a reduction comparatively to the fees that were previously applicable for what regards the first two late filing occurrences in a calendar year. The 2009 and previous years list of fees was effectively providing for an amount of \$100 per business day of late filing with a maximum of \$4,000 per occurrence regardless of the fact that such occurrence was the first one or a second one. The new schedule rather provides for an escalation of the maximum amount applicable according to the number of occurrences during a calendar year.

Late reporting of corporate amendments

- Change of name (per late business day, for a maximum of \$1,000 per file) \$100

Circular no.: 004-2010

¹ For the purposes of the application of this fee, the term “person approved by the Bourse” means the SAM Authorized Persons and the persons approved as “Designated Representative” by the Special Committee – Regulatory Division

- Other corporate amendments under Rule Three 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 per file) \$250

These fees become applicable on the first business day that follows the date on which the change becomes effective.

Report related to the declaration of positions in options submitted more than three (3) business days after the last business day of each week (article 6654 of the Rules of the Bourse)

- First occurrence (per late business day, for a maximum of \$1,000 per file) \$100
- Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500 per file) \$250
- For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000 per file) \$500

Report related to the declaration of positions in futures contracts and options on futures contracts submitted more than two (2) business days after the second and fourth business day of each week (article 14102 of the Rules of the Bourse)

- First occurrence (per late business day, for a maximum of \$1,000 per file) \$100
- Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500 per file) \$250
- For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000 per file) \$500

Semi-monthly report for over-the-counter options, submitted more than three (3) business days after the prescribed dates (article 9501, paragraph g), of the Rules of the Bourse)

- First occurrence (per late business day, for a maximum of \$1,000 per file) \$100
- Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500 per file) \$250
- For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000 per file) \$500

- Information or document required in the course of an investigation, examination or analysis, submitted more than one (1) business day after the due date (per late business day, for a maximum of \$2,500 per file)** \$250

For the reports pertaining to the declaration of positions in options and in futures contracts and options on futures contracts and for reports pertaining to over-the-counter options, the Bourse wishes to remind approved participants that they do not have to file such reports when there are no reportable positions or OTC options transactions pursuant to the Rules of the Bourse.

With regards to the fees assessed for the late submission of any information or document required in the course of an investigation, examination or analysis undertaken by the staff of the Regulatory Division of the Bourse (the Division), the “due date” shall be the one specifically provided for in any written request sent to an approved participant or approved person. If a justified and reasonable request for an extension of this date is provided to the relevant staff of the Division before its expiry and if such request or any other delay is specifically granted, the new date shall then be deemed as the “due date”.

The Division is responsible for the imposition of all the above-mentioned fees and will ensure their strict application. Furthermore, please note that the imposition of such fees shall not prevent the Division to undertake other measures against an approved participant or approved person, including disciplinary measures, when it deems justified to do so under the circumstances. It is also important to mention that in case of disagreement with these fees, only the Special Committee – Regulatory Division has the power to reduce or to waive them. The staff of the Division and of the Bourse has therefore no discretion to this effect and any contesting of billed fees must be done through the appeal process provided for in Rule Four of the Bourse.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516 or by e-mail at flarin@m-x.ca.

Jacques Tanguay
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