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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
May 31, 2012

**NEW FEE REBATE PROGRAM  
ON THE S&P/TSX 60 INDEX OPTIONS CONTRACT**

On June 25, 2012, Bourse de Montréal Inc. (the “**Bourse**”) will reduce the multiplier of the S&P/TSX 60 Index Option (SXO) contract from C\$100 per S&P/TSX 60 index point to C\$10 per S&P/TSX 60 index point.

In order to stimulate trading and liquidity on SXO, the Bourse has decided to implement a full rebate on execution fees from June 25, 2012 to June 30, 2013, as well as a full rebate on regulatory fees from July 1, 2012 to June 30, 2013.

**SXO FEE STRUCTURE (AS OF JUNE 25, 2012)**

Client Type	Execution Fee	Regulatory Fee
Client	\$0.25*	\$0.03
Approved Participant	\$0.25**	\$0.03
Market Maker	\$0.16	\$0.03
Liquidity Provider	\$0.16	\$0.03

\* Execution fees will be capped at 10,000 contracts (\$2,500 per leg) under the Fee Cap Program for Clients.

\*\* Execution fees will be capped at 10,000 contracts (\$2,500 per leg) under the Rebate Program for Approved Participants.

For further information, please contact Gladys Karam, Director, Equity Derivatives, Financial Markets by telephone at (514) 871-7880, or by email at [gkaram@m-x.ca](mailto:gkaram@m-x.ca).

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