

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

CIRCULAR 139-14

October 1st, 2014

AMENDMENTS TO THE LIST OF FEES OF BOURSE DE MONTRÉAL INC.

REPORT PERTAINING TO THE ACCUMULATION OF POSITIONS FOR DERIVATIVE INSTRUMENTS, NOT SUBMITTED BY THE PRESCRIBED DEADLINE

On June 11, 2014, the Special Committee — Regulatory Division of Bourse de Montréal Inc. (the Bourse) has recommended to the Board of Directors of the Bourse to amend paragraph 2 of article A of the list of fees of the Bourse, regarding the late fees pertaining to the accumulation of positions for derivative instruments. The amendments, approved by the Board of Directors of the Bourse on September 19, 2014, will become effective on October 1, 2014:

2. Fees resulting from the late filing of documents

2.3	Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)		
	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

These amendments became necessary following the amendments made to article 14102 of the Rules of the Bourse, under the LOPR project. Considering the strategic importance accorded by the Regulatory Division of the Bourse (the Division) to the compliance with applicable LOPR requirements, the fee schedule was revised accordingly.

In this regard, the Division would like to remind approved participants of the Bourse that if they are not able to provide the Division with the required information through the LOPR regulatory tool, they should send an email to the LOPR@m-x.ca and Position@m-x.ca addresses along with explanations regarding the failure to submit their positions in a timely fashion or in the manner prescribed and **are obliged to submit all of their LOPR information using the Gatekeeper form** available at the following address: <http://reg.m-x.ca/en/gatekeeper/login>. It is important to note that the submission of a Gatekeeper report does not relieve the participants of their obligation to comply with article 14102 of the Rules of the Bourse (see the [LOPR guide](#) and the Gatekeeper circular [094-13](#) for reference).

The Division also wishes to advise approved participants that the submission of a Gatekeeper report should only be made if they are unable to comply with the prescribed method of submission. In order to avoid the above-mentioned penalties, **the LOPR submission must reach the Division before 8:00 (EST)** as prescribed in article 14102 of the Rules of the Bourse. It is each approved participant’s responsibility to ensure that their LOPR reports are transmitted within the required time delay and in the manner prescribed by the Rules of the Bourse, and this, even if the task has been delegated to a third party.

The Division is responsible for the imposition of all of the above-mentioned fees and will ensure their strict application. Furthermore, please note that the imposition of such fees shall not in any way prevent the Division from undertaking 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 only the Special Committee of the Regulatory Division has the power to reduce or to waive any of the above-mentioned fees. The personnel of the Division and of the Bourse have 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.

Brian Z. Gelfand
Vice President and Chief Regulatory Officer



**Montréal
Exchange**

List of Fees

**Effective as of
October 1, 2014**

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

1. Market Regulation Assessments

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

2.1	Termination notice submitted more than 10 business days after the termination date	
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
2.2	Late reporting of corporate amendments	
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
2.3	Report related to position limits (options) submitted after the prescribed deadline Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)	
2.3.1	First occurrence (per late business day, for a maximum of \$1,000)	250 \$ 100 \$
2.3.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	500 \$ 250 \$
2.3.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	1 500 \$ 500 \$
2.4	Report related to position limits (futures) submitted after the prescribed deadline	
2.4.1	First occurrence (per late business day, for a maximum of \$1,000)	\$ 100
2.4.2	Second occurrence in a same calendar year (per late business day, for a maximum of \$2,500)	\$ 250
2.4.3	For any following occurrence in a same calendar year (per late business day, for a maximum of \$5,000)	\$ 500
2.54	Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)	
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
2.65	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)	\$ 250

3. SAM authorized person

3.1	New application	\$ 125
3.2	Annual fee per SAM authorized person	\$ 125
3.3	Course fee per SAM authorized 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

(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

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

1.1	Options	
	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
1.2	Index Options	
	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
1.3	Options on Exchange Traded Funds (ETF)	
	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

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

3. Futures on carbon dioxide equivalent (CO₂e) units

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

4. Exchanges for physicals (EFP) and Exchange for risk (EFR)

4.1	Futures	\$ 0.25
4.2	Futures on carbon dioxide equivalent (CO ₂ e) units (including SUBs*)	\$ 2.50

* SUB=Substitutions

5. Liquidity Provider Rebate Program

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
BAX *	1 st 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 nd year cycle	No threshold	\$0.16 per side	\$0.05
3 rd year cycle	No threshold	\$0.16 per side	\$0.05	
CGB	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
CGF	All contracts	No threshold	\$0.13 per side	\$0.08
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
LGB	All contracts	No threshold	\$0.13 per side	\$0.08
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
FTSE (Effective until Dec 31, 2015)	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
FTSE (Effective Jan 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
SXF	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
SXM	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
Share Futures	All contracts	No threshold	\$0.00	\$0.16
Equity / Options	All contracts	No threshold	\$0.00	\$0.16
ETF / Options	All contracts	No threshold	\$0.00	\$0.16
Index / Options	All contracts	No threshold	\$0.00	\$0.16
Currency / Options	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 (subject to self-certification of these changes expected on September 8, 2014) 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. Rebate and Fee Cap Programs for approved participants (domestic & foreign)

6.1 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 ≥ 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 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / 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.

6.2 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. Fee Cap Program for clients

7.1 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	10,000 + contracts	\$0.25 cap at \$ 2,500 / 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
1.4	Vendor – Monthly fee (external transmission)	\$	2,000
1.5	Vendor - Monthly fee (internal transmission)	\$	750
1.6	Internet – Usage based subscriber (per quote)	\$	0.01
1.7	Internet – Usage based subscriber (per option chain)	\$	0.03

2. Deferred-time market data

2.1	Vendor – Monthly fee (external transmission)	\$	500
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3. Real-time market data – Bourse de Montréal Website

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

4.1	Monthly fee - For the creation of analytics and automated trading applications	\$	600
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5. SFTI Connectivity Fees

5.1	Monthly fee	\$	400
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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 introduce a full waiver of transaction fees for all market participants from June 13, 2014 to December 31, 2014, inclusive. Consult circular no. 077-14 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.

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.



**Montréal
Exchange**

List of Fees

**Effective as of
October 1, 2014**

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

1. Market Regulation Assessments

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

2.1	Termination notice submitted more than 10 business days after the termination date	
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
2.2	Late reporting of corporate amendments	
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
2.3	Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed deadline (article 14102 of the Rules of the Bourse)	
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	Semi-monthly report for over-the-counter options, submitted more than 3 business days after the due date (Rule Nine)	
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
2.5	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)	\$ 250

3. SAM authorized person

3.1	New application	\$ 125
3.2	Annual fee per SAM authorized person	\$ 125
3.3	Course fee per SAM authorized 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

(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

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

1.1	Options	
	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
1.2	Index Options	
	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
1.3	Options on Exchange Traded Funds (ETF)	
	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

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

3. Futures on carbon dioxide equivalent (CO₂e) units

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

4. Exchanges for physicals (EFP) and Exchange for risk (EFR)

4.1	Futures	\$ 0.25
4.2	Futures on carbon dioxide equivalent (CO ₂ e) units (including SUBs*)	\$ 2.50

* SUB=Substitutions

5. Liquidity Provider Rebate Program

Contract		Monthly Volume Threshold	Rebate	Transaction Fee post rebate
BAX *	1 st 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 nd year cycle	No threshold	\$0.16 per side	\$0.05
3 rd year cycle	No threshold	\$0.16 per side	\$0.05	
CGB	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
CGF	All contracts	No threshold	\$0.13 per side	\$0.08
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
LGB	All contracts	No threshold	\$0.13 per side	\$0.08
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
FTSE (Effective until Dec 31, 2015)	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
FTSE (Effective Jan 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
SXF	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
SXM	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
Share Futures	All contracts	No threshold	\$0.00	\$0.16
Equity / Options	All contracts	No threshold	\$0.00	\$0.16
ETF / Options	All contracts	No threshold	\$0.00	\$0.16
Index / Options	All contracts	No threshold	\$0.00	\$0.16
Currency / Options	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 (subject to self-certification of these changes expected on September 8, 2014) 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. Rebate and Fee Cap Programs for approved participants (domestic & foreign)

6.1 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 ≥ 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 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	\$0.25 cap at \$ 2,500 / 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.

6.2 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. Fee Cap Program for clients

7.1 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	10,000 + contracts	\$0.25 cap at \$ 2,500 / 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
1.4	Vendor – Monthly fee (external transmission)	\$	2,000
1.5	Vendor - Monthly fee (internal transmission)	\$	750
1.6	Internet – Usage based subscriber (per quote)	\$	0.01
1.7	Internet – Usage based subscriber (per option chain)	\$	0.03

2. Deferred-time market data

2.1	Vendor – Monthly fee (external transmission)	\$	500
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3. Real-time market data – Bourse de Montréal Website

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

4.1	Monthly fee - For the creation of analytics and automated trading applications	\$	600
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5. SFTI Connectivity Fees

5.1	Monthly fee	\$	400
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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 introduce a full waiver of transaction fees for all market participants from June 13, 2014 to December 31, 2014, inclusive. Consult circular no. 077-14 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.

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.