

**CIRCULAR 149-22**  
November 28, 2022

**AMENDMENTS TO THE LIST OF FEES OF BOURSE DE MONTRÉAL INC.**  
**(EFFECTIVE JANUARY 1, 2023)**

Bourse de Montreal Inc. (the “Bourse”) hereby announces the following amendments to its list of fees (the “List of Fees”) effective January 1, 2023. The new List of Fees in blackline and clean version is attached for your information. The design of the List of Fees has been updated and the redesigned List of Fees is also attached for your information.

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

Sub-section 1. Market Regulation Assessments:

1.3 The title of this section has changed from “Fee cap program for approved participants (domestic and foreign)” to “Fee cap program for approved participants cross transactions and pre-arranged transactions exceeding a size of 250”. In addition, a new fee cap table has replaced the fee cap table.

**B. MARKETS – GENERAL FEES**

Sub-section 1. Monthly fees per AP for service packages and allocations of services by package: This section has been added to provide details regarding the monthly fees per approved participants for service packages that have been added as part of the Bourse’s initiative to bundle connectivity services into six plans.

Sub-section 2. Legacy billing system fee (for clients who have not selected an a la carte package): This section has been added to provide details regarding the fee that will be charged to participants who have not migrated to the service packages starting in January 2023.

Sub-section 3. Back-Office Tools (legacy monthly fees): the title of this section has changed from “Back-Office Tools (monthly fees)” to “Back-Office Tools (legacy monthly fees)”.

Sub-section 4. SAM access (legacy): the title of this section has changed from “SAM access” to “SAM access (legacy)”.

Sub-section 5. Telecommunications (legacy): the title of this section has changed from “Telecommunications” to “Telecommunications (legacy)”.

Sub-section 6. Services Drop copy fees (legacy): the title of this section has changed from “Services Drop copy fees” to “Services Drop copy fees (legacy)”.

Sub-section 7. Participant Activity Reports - PAR (legacy monthly fees): the title of this section has changed from “Participant Activity Reports - PAR (monthly fees)” to “Participant Activity Reports - PAR (legacy monthly fees)”.

Sub-section 8. TMX Connect Applications (legacy monthly fees): the title of this section has changed from “TMX Connect Applications (monthly fees)” to “TMX Connect Applications (legacy monthly fees)”.

Sub-section 9. Other\* (legacy): the title of this section has changed from “Other” to “Other\* (legacy)”.

## **C. TRANSACTION FEES**

### Sub-section 1. Options:

1.4.1 The client and approved participant (domestic & foreign) fee for Options on Exchange Traded Funds (ETF) increased from \$0.25 to \$0.35.

### Sub-section 2. Futures and options on futures:

2.1.6 Addition of one-month CORRA futures (COA).

2.1.10 Addition of one-month CORRA futures (COA).

### Sub-section 4. Fees per transaction, per side, for participants in the Proprietary Trader Program :

The Volume Rebate program has been replaced by the Proprietary Trader Program further to the Bourse’s initiative to simplify the Volume Rebate Program by removing the variable rebate in favour of a flat rate each month and removing the rebate itself in favour of a simple flat fee. Due to the elimination of the rebate, the program will receive a name change that removes the word rebate: the Proprietary Trader Program (PTP).

Terms and conditions for the Proprietary Trader Program (PTP) have been added to footnote 2 in the appendix of the List of Fees.

Terms and conditions for Liquidity Provider Status (LPS) have been added to footnote 3 in the the appendix of the List of Fees.

Sub-section 5. Fees and fee caps, for clients and approved participants, for pre-arranged transactions (crosses) with size above 250: the Rebate and Fee Cap Programs for approved participants (domestic & foreign) table has been removed and replaced by a fees and fee caps, for clients and approved participants, for pre-arranged transactions (crosses) with size above 250 table.

Sub-section 6. Average Price Service (Per contract): The Fee Cap Program for clients table has been removed and replaced by an Average Price Service (Per contract) table.

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### **C. MARKET DATA**

This section has been removed. The Market Data fees can be found on the Datalinx website.

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

**1 Market Regulation Assessments**

<b>1.1</b>	<b>Fixed annual assessment</b>		
1.1.1	Approved participant (domestic & foreign)		\$5,000
<b>1.2</b>	<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 *		\$0.01
	* To support the growth of this new contract, the \$0.01 variable assessment will be assumed by the Bourse until further notice.		

**1.3 Fee cap program for approved participants (domestic and foreign) cross transactions and pre-arranged transactions exceeding a size of 250**

	Fee	Fee cap
Equity options	\$0.03	\$150/leg
ETF options	\$0.03	\$150/leg
SXO	\$0.03	No cap
Other index options	\$0.03	\$300/leg
Currency options	\$0.03	\$300/leg

**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
<b>Equity / Options</b> *	All-contracts	\$0.03 cap at \$ 150 / leg
<b>ETF / Options</b> *	All-contracts	
<b>S&amp;P/TSX 60 Index Options (SXO-Mini)</b> **	All-contracts	\$0.03 cap at \$ 30 / leg
<b>Index / Options</b> (Except SXO Standard and SXO-Mini) **	All-contracts	\$0.03 cap at \$ 300 / leg
<b>Currency / Options</b> **	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**

<b>2.1</b>	<b>Termination or cessation notice submitted more than 10 business days after the termination or cessation 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
<b>2.2</b>	<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
<b>2.3</b>	<b>Report pertaining to the accumulation of positions for derivative instruments, not submitted by the prescribed dead</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
<b>2.4</b>	<b>Exchange of Futures for Related Product (EFRP) transactions not reported within the prescribed time limit (article</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
<b>2.5</b>	<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
<b>2.6</b>	<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**

<b>3.1</b>	<b>New application</b>		\$125
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	3.2	Annual fee per approved person							\$125
	3.3	Course fee per approved person							\$250
<b>4</b>	<b>Corporate amendments</b>								\$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)								
<b>5</b>	<b>Surveillance and follow up expenses</b>								variable
	The Bourse may decide to charge an approved participant (domestic or foreign) any expenses if, in its opinion, this approved participant requires specific surveillance and follow-up by the Regulatory Division.								
<b>B. MARKETS – GENERAL FEES</b>									
<b>1 Monthly fees per AP for service packages and allocations of services by package</b>									
			<b>ISV package</b>	<b>Basic* package</b>	<b>Standard package</b>	<b>Options MM package</b>	<b>Deluxe package</b>	<b>OR booster</b>	
			\$600	\$1,200	\$4,000	\$2,000	\$7,800	\$1,500	
	TMS + APS or FIX TM AP	-	4	20	5	20	-		
	OR or FIX sessions	-	6	40	10	50	10		
	PTV SAIL API	-	2	5	-	5	-		
	Sail BQ sessions	-	-	-	10	10	-		
	Sail PQ sessions	-	-	-	10	10	-		
	TMX Connect Web PTV	-	-	20	-	20	-		
	SAIL/FIX ATR Drop Copy	-	2	20	2	20	-		
	Participant activity report	1	-	1	-	2	-		
	LOPR and API	-	4	6	4	12	-		
	TMX Connect Tableau	-	-	2	5	5	-		
	* Protocol certifications are included in all service packages except Basic.								
<b>2 Legacy billing system fee (for clients who have not selected a service package)</b>									
	2.1	Legacy billing system fee, per month							\$500
<b>3 Back-Office Tools (legacy monthly fees)</b>									
	3.1	MTM (per station)							\$522
	3.2	LOPR (Large Open Position Reporting)- Graphical User Interface (GUI) license fee							
	3.2.1	First license							\$200
	3.2.2	Each additional license							\$100
<b>4 SAM access (legacy)</b>									
	4.1	Disconnection							\$500
	4.2	Maintenance fees (per month)							\$500
<b>5 Telecommunications (legacy)</b>									
	5.1	Installation set up (per network connection)							\$1,500
	5.2	Disconnection							\$250
	5.3	Monthly hosting fees via point of presence (POP)							\$750
	5.4	Monthly VPN access (per connection)							\$29.95
<b>6 Services Drop copy fees (legacy)</b>									
	6.1	SAIL Drop Copy - per month, per connection							\$500
	6.2	FIX Drop Copy - per month, per connection							\$500
	6.3	ATR Drop Copy - per month, per connection							\$500
<b>7 Participant Activity Reports - PAR (legacy monthly fees)</b>									
	The following reports, as well as the Daily Trade Report which is provided free of charge, are made available for consultation and download on an FTP server of the Bourse for a period of 90 days, after which they are purged from the server. Access to reports dated beyond 90 days is subject to the Bourse's discretion, under extenuating circumstances, and to the fee provided for under 5.7.								
	7.1	Instrument list *							\$200
	7.2	Anonymous Trades							\$200
	7.3	Firm's open orders							\$200
	7.4	Firm's order activity							\$200
	7.5	Firm's post trade activity							\$200
	7.6	All five reports							\$700

7.7	Retrieval of an activity report or a daily trade report beyond 90 days (per report requested, per date requested, subject to the instrument report will be offered free of charge with a subscription to any other PAR report	\$100
<b>8 TMX Connect Applications (legacy monthly fees)</b>		
8.1	Pre-Trade Risk Control	**
8.2	Post-Trade	**
** These services are free of charge until May 31, 2021 for a limited period of time		
<b>9 Other* (legacy)</b>		
9.1	Professional support (per hour) (minimum of one (1) hour)	\$150
* The Bourse can, at its discretion, charge for miscellaneous services at cost plus administrative fees.		
<b>C. TRANSACTION FEES (per contract, per side - to the exception of section 7 below)</b>		
<b>1 Options</b>		
1.1	<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
1.2	<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
1.3	<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
1.4	<b>Options on Exchange Traded Funds (ETF)</b>	
1.4.1	Client and approved participant (domestic & foreign)	\$0.35
1.4.2	Volume rebate program participant	\$0.16
1.4.3	Market maker	\$0.16
<b>2 Futures and options on futures *</b>		
2.1	<b>Futures (except Share Futures, SXM and Sector Index Futures)</b>	
2.1.1	Client (except SXF, CGZ, SDV, SCG, SEG and LGB)	\$0.82
2.1.2	Client (SXF)	\$1.25
2.1.3	Client (SDV, SCG and SEG)	\$1.05
2.1.4	Client (CGZ)	\$0.50
2.1.5	Client (LGB)	\$2.30
2.1.6	Approved participant (domestic & foreign) - (except LGB, SXF, BAX, CRA and COA)	\$0.33
2.1.7	Approved participant (domestic & foreign) - (LGB)	\$0.90
2.1.8	Approved participant (domestic & foreign) - (SXF)	\$0.35
2.1.9	Approved participant (domestic & foreign) - (BAX)	\$0.50
2.1.10	Approved participant (domestic & foreign) - (CRA and COA)	\$0.70
2.1.11	Volume rebate program participant (except SXF, SDV, SCG, SEG and LGB - see section 4)	\$0.21
2.1.12	Volume rebate program participant (SXF - see section 4)	\$0.35
2.1.13	Volume rebate program participant (SDV, SCG and SEG - see section 4)	\$0.31
2.1.14	Volume rebate program participant (LGB - see section 4)	\$0.40
2.1.15	Primary dealer program participant (On eligible products - except LGB)	\$0.33
2.1.16	Primary dealer program participant (LGB)	\$0.90
2.2	<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
2.3	<b>Share Futures (Single Stocks, ETFs and Trust Units)</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):		
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
<b>2.5</b>	<b>Futures - Sector Index Futures</b>		
2.5.1	All clients and participants		see below
	The transaction fee per contract, per side will be calculated according to the following formula (rounded to two decimals):		
	Where:		
	Maturity date	= Maturity date of the Secor Index Futures contract	
	Trade date	= Date on which the trade is executed	
	Trade price	= Price at which the Sector Index Futures contract is traded	
	Contract multiplier	= Number of shares underlying each Sector Index Futures contract	

\* 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)

3.1	All Futures except Share Futures	\$0.25
3.2	Share Futures	\$0.00

### 4 Volume Rebate Program

Contract	Threshold for three months' volume	Rebate	Transaction fee		
<b>BAX</b>	1st & 2nd year cycle				
	3rd 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	
<b>CGB</b>	All contracts	40,001 to 80,000	\$0.13 per side	\$0.08	
		80,001 + contracts	\$0.16 per side	\$0.05	
		No threshold	\$0.16 per side	\$0.05	
			First 25,000 contracts	\$0.00	\$0.21
			25,001 to 100,000	\$0.04 per side	\$0.17
<b>CGF</b>	All contracts	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	
			First 5,000 contracts	\$0.00	\$0.21
<b>CGZ</b>	All contracts	5,001 to 10,000	\$0.04 per side	\$0.17	
		10,001 to 20,000	\$0.07 per side	\$0.14	
		20,001 to 40,000	\$0.10 per side	\$0.11	
		40,001 + contracts	\$0.13 per side	\$0.08	
<b>LGB</b>	All contracts	No threshold	\$0.08 per side	\$0.13	
<b>OBX</b>	All contracts	No threshold	\$0.00	\$0.40	
<b>CRA</b>	All contracts	No threshold	\$0.12 per side	\$0.08	
<b>FTSE</b>	All contracts	No threshold	\$0.05 per side	\$0.16	
			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
<b>SXF</b>	All contracts	4,001 + contracts	\$0.16 per side	\$0.05	
			First 20,000 contracts	\$0.00	\$0.35
			20,001 to 50,000	\$0.03 per side	\$0.32
			50,001 to 100,000	\$0.07 per side	\$0.28
<b>DV, SCG and SE</b>	All contracts	100,001 + contracts	\$0.12 per side	\$0.23	
			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
			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

	<b>SXM</b>	All contracts	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 (except SXO Standard)</b>	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

\* To qualify for the Program, a minimum number of contracts of any MX products must be traded. Please refer to the Terms and Conditions for further details.

Rebate program applies to frequent traders, proprietary trading and arcade firms registered with the Bourse.

#### 4 Fees per transaction, per side, for participants in the Proprietary Trader Program

	PTP <sup>1</sup>	LPS <sup>2</sup>
CRA	\$0.16	
COA	\$0.16	
BAX	\$0.14	\$0.07
CGZ	\$0.19	\$0.13
CGF	\$0.19	\$0.13
CGB	\$0.19	\$0.13
LGB	\$0.40	
OBX	\$0.08	
Equity options	\$0.16	
ETF options	\$0.16	
SXF	\$0.35	\$0.27
SXM	\$0.06	
SDV	\$0.31	
SCG	\$0.31	
SEG	\$0.31	

<sup>1</sup> Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 2 in the appendix.

<sup>2</sup> Terms and conditions for Liquidity Provider Status (LPS) are in footnote 3 in the appendix.

#### 5 Fees and fee caps, for clients and approved participants, for pre-arranged transactions (crosses) with size above 250

	Client	Client fee cap	Firm	Firm fee cap
Equity options	\$0.43	\$2150/leg	\$0.16	\$800/leg
ETF options	\$0.35	\$1750/leg	\$0.16	\$800/leg
Index options except SXO	\$0.25	\$2500/leg	\$0.25	\$2500/leg
Currency options	\$0.50	\$5000/leg	\$0.25	\$2500/leg

#### 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 th

	Contract	Size per trade	Rebate	action fee post rebate
Equity/ Options*	All contracts	From 250 to 5,000	\$0.34	\$0.16
		5,000 + contracts	\$0.34	16 cap at \$ 800 / leg
ETF / Options**	All contracts	From 250 to 5,000	\$0.09	\$0.16
		5,000 + contracts	\$0.09	16 cap at \$ 800 / leg
S&P/TSX-60 Index Options (SXO Mini)***	All contracts	1,000 + contracts	\$0.00	25 cap at \$ 250 / leg
Index / Options Standard and S	All contracts	From 1,000 to 10,000	\$0.00	\$0.25
		10,000 + contracts	\$0.00	5 cap at \$ 2,500 / leg
Currency / Options	All contracts	From 1,000 to 10,000	\$0.25	\$0.25
		10,000 + contracts	\$0.25	5 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/publications\\_en/ap\\_options\\_bundling\\_request\\_form\\_en.pdf](http://www.m-x.ca/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
TSX 60 Index Options (SXO Min	All-contracts	1,000 + contracts	\$0.25 cap at \$ 250 / leg
Index / Options ept SXO Standard and SXO Min	All-contracts	10,000 + contracts	\$0.25 cap at \$ 2,500 / leg
Currency / Options **	All-contracts		\$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

**6 Average Price Service (Per contract)**

7.1	All available instruments, give-ups (charged to receiving approved participant)	\$0.05
7.2	All available instruments, allocations (within same approved participant)	\$0.00

**D. MARKET DATA**

**1 Real-time market data (see note 1 and 2)**

1.1	Level 1 – Professionals (per unit per month) – (basic service)			\$44.00
	Level 2 – Professionals (per unit per month) – (level 1 + market depth)			\$56.00
1.1.1	Wealth client professional fee cap program participant (per month) **			\$1,500
1.2	Tier (see notes 4,5,6,7,8)	Minimum- Threshold	Non-professionals (per unit per month) – (basic service) 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	\$22,500	N/A / N/A	
1.3	Vendor – Monthly fee (external transmission)			\$2,278.50
1.4	Vendor – Monthly fee (internal transmission)			\$945
1.5	Order book feed (OBF) premium (per month) *			\$542.85
1.6	Internet – Usage based subscriber (per quote) – counted towards Minimum Threshold for Tier 1-3			\$0.01
1.7	Internet – Usage based subscriber (per option chain) – counted towards Minimum Threshold for Tier 1-3			\$0.03
1.8	Order Router Distribution – Monthly fee			\$945

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

\*\* Please contact the Bourse for terms and conditions

**2 Delayed market data**

2.1	Vendor – Monthly fee (external transmission)	\$567
2.2	Vendor – Monthly fee (internal transmission)	\$567

**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, s	\$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, s	\$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 and Futures – Trades & Quotes, Top of Book, daily**

4.1.1	Monthly subscription	\$440
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
<b>4.2 MX-OBF Futures and Options Full Depth of Book Data File, daily</b>		
4.2.1	Monthly subscription	\$440
4.2.2	Ad hoc daily file purchase	\$65
4.2.3	One-time purchase per month of history	\$400
4.2.4	One-time purchase per year of history	\$3,300
4.2.5	One-time purchase per two years of history	\$5,775
4.2.6	One-time purchase per three years of history	\$8,250
4.2.7	One-time purchase per additional year after three years of history	\$1,650
<b>4.3 MX Futures – Trade and Quotes, 5 Levels of Depth, daily</b>		
4.3.1	One-time purchase per month of history, all available instruments	\$400
4.3.2	One-time purchase per month of history, one instrument	\$200
<b>4.4 MX Options and Futures – Trading summary, daily</b>		
4.4.1	Monthly subscription	\$275
4.4.2	Ad hoc daily file purchase	\$35
4.4.3	One-time purchase per month of history	\$140
4.4.4	One-time purchase per year of history	\$1,650
4.4.5	One-time purchase per two years of history	\$2,900
4.4.6	One-time purchase per three years of history	\$4,125
4.4.7	One-time purchase per additional year after three years of history	\$825
<b>5 Data retention – monthly fee</b>		
5.1	Real-time market data	\$440
5.2	Delayed market data	\$440

Notes :

- Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.
- 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.
- 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.
- Clients selecting a Tier will be charged the Minimum Threshold.
- 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.
- 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.
- Clients electing to Tier 4, will pay the maximum of \$22,500.
- Non-professional customers located in Asia may be eligible to a one-time 12-months free access to real-time Level 1 & 2 market data. Please contact the Montreal Exchange for additional information.

2 Eligibility Criteria for Proprietary Traders

To be eligible to participate in the Proprietary Trader Program as a Proprietary Trader, a trader shall:

have traded a minimum of 10,000 cleared contracts of any one of the following Bourse products in each of the preceding 3 months: BAX, CGB, CGF, CGZ, CRA, SXF, SDV, SCG, SEG, or SXM;

have been accepted into the Proprietary Trader Program by the Bourse; and,

be in compliance with the Proprietary Trader Program Terms and Conditions.

A failure to comply with each criteria set forth above will result in the withdrawal of the Proprietary Trader from the Proprietary Trader Program. Proprietary Traders will be eligible for Proprietary Trader pricing across all Bourse products upon satisfying the eligibility criteria set forth above. Please see the Proprietary Trader Program Terms and Conditions for further details.

3 Eligibility Criteria for LPS

Proprietary Traders are eligible to obtain LPS in certain Bourse products. LPS may be obtained in the following products for Proprietary Traders that have traded, in each of the preceding 3 months, a minimum of:	
	BAX LPS - 100,000 BAX cleared contracts;
	CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,
	SXF LPS - 100,000 SXF cleared contracts.
A failure to maintain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse product. LPS must be obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more Bourse products will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary Trader in good standing in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.	
<b>TERMS AND CONDITIONS</b>	
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.

**MONTREAL EXCHANGE**

# List of Fees



**EFFECTIVE AS OF  
January 2023**

## Fixed-income derivatives

	Client	Firm*	PTP <sup>1</sup>	LPS <sup>2</sup>
<b>CRA</b>	\$0.82	\$0.70	\$0.16	
<b>COA</b>	\$0.82	\$0.70	\$0.16	
<b>BAX</b>	\$0.82	\$0.50	\$0.14	\$0.07
<b>CGZ</b>	\$0.50	\$0.33	\$0.19	\$0.13
<b>CGF</b>	\$0.82	\$0.33	\$0.19	\$0.13
<b>CGB</b>	\$0.82	\$0.33	\$0.19	\$0.13
<b>LGB</b>	\$2.30	\$0.90	\$0.40	
<b>Options</b>	\$0.50	\$0.30	\$0.20	

## Equity index futures

	Client	Firm	PTP <sup>1</sup>	LPS <sup>2</sup>
<b>SXF</b>	\$1.25	\$0.35	\$0.35	\$0.27
<b>SXM</b>	\$0.21	\$0.09	\$0.06	
<b>SDV</b>	\$1.05	\$0.33	\$0.31	
<b>SCG</b>	\$1.05	\$0.33	\$0.31	
<b>SEG</b>	\$1.05	\$0.33	\$0.31	
<b>Other index futures</b>	\$0.82	\$0.33	\$0.21	

\* Participants in the Primary Dealer Program receive the Firm fee for CGZ, CGF, CGB, LGB, and OGB.

<sup>1</sup> Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 1 in the appendix.

<sup>2</sup> Terms and conditions for Liquidity Provider Status (LPS) are in footnote 2 in the appendix.

### Additional fees per contract for Exchange for Physical (EFP) and Exchange for Risk (EFR)

<b>Fee for all futures except share futures</b>	\$0.25
<b>Share futures</b>	\$0.00

#### Programs

For more information on the incentives programs at the MX, [click here](#).

#### EFP and EFR

For information on the Exchange for Physical or the Exchange for Risk, [click here for EFP](#), and [click here for EFR](#).

# Equity, ETF and currency options

## Fees for regular transactions

	<b>Client</b>	<b>Firm</b>	<b>Market maker</b>	<b>PTP<sup>1</sup></b>
<b>Equity options</b>	\$0.50	\$0.50	\$0.16	\$0.16
<b>ETF options</b>	\$0.35	\$0.35	\$0.16	\$0.16
<b>SX0</b>	\$0.60	\$0.60		
<b>Index options except SX0</b>	\$0.25	\$0.25		
<b>Currency options</b>	\$0.50	\$0.50		

## Fees and fee caps for pre-arranged transactions (crosses) with size above 250

	<b>Client</b>	<b>Client fee cap</b>	<b>Firm</b>	<b>Firm fee cap</b>
<b>Equity options</b>	\$0.43	\$2150/leg	\$0.16	\$800/leg
<b>ETF options</b>	\$0.35	\$1750/leg	\$0.16	\$800/leg
<b>Index options except SX0</b>	\$0.25	\$2500/leg	\$0.25	\$2500/leg
<b>Currency options</b>	\$0.50	\$5000/leg	\$0.25	\$2500/leg

<sup>1</sup> Terms and conditions for the Proprietary Trader Program (PTP) are in footnote 1 in the appendix.

## FEES FOR TRANSACTIONS PER CONTRACT PER SIDE

# Share futures (single-stock, ETF, and trust units) and sector index futures

Fee formula: Multiplier x (Maturity date – trade date) / 365 x trade price x trading unit

<b>Multiplier for share futures</b>	0.00032
<b>Multiplier for sector index futures</b>	0.00016

<b>Maturity date</b>	Maturity date of the contract
<b>Trade date</b>	Date on which the trade is executed
<b>Trade price</b>	Price at which the contract is traded
<b>Trading unit</b>	Number of shares underlying one contract

For larger trades, the transaction fee (per contract, per side) calculated using the formula above is rounded to two decimals. The difference between the maturity date and the trade date is the number of calendar days between them including the maturity date itself.

# Example computation of the fee

For a hypothetical share-futures trade of XYZ for 10,000 contracts, supposing the price is \$50, the trade date is 1 June 2024, and the maturity date is 16 June 2024, the transaction fee per contract would be:

$$(0.00032 \times (\text{Jun16} - \text{Jun01}) / 365 \times \text{Trade price} \times \text{Trading unit}) =$$

$$(0.00032 \times 16 \text{ days} / 365 \times (\$50 \text{ per share} \times 100 \text{ shares})) = 0.07014$$

The fee, rounded to two decimals, is \$0.07.

The total amount owing would be \$0.07 x 10,000 contracts = \$700.

# Monthly fees per AP for service packages and allocations of services by package

	<b>ISV \$600</b>	<b>Basic* \$1,200</b>	<b>Standard \$4,000</b>	<b>Options MM \$2,000</b>	<b>Deluxe \$7,800</b>	<b>OR booster \$1,500</b>
<b>TMS + APS or FIX TM logins</b>	-	4	20	5	20	-
<b>OR or FIX sessions</b>	-	6	40	10	50	10
<b>PTV SAIL logins</b>	-	2	5	-	5	-
<b>Sail BQ sessions</b>	-	-	-	10	10	-
<b>Sail PQ sessions</b>	-	-	-	10	10	-
<b>TMX Connect Web PTV logins</b>	-	-	20	-	20	-
<b>SAIL/FIX ATR Drop Copy connections</b>	-	2	20	2	20	-
<b>PAR connections</b>	1	-	1	-	2	-
<b>LOPR logins</b>	-	4	6	4	12	-
<b>TMX Connect Tableau logins</b>	-	-	2	5	5	-

\* Protocol certifications are included in all service packages except Basic.

Participants may select multiple service packages and may select more than one package.



# Definitions of technical services

<b>TMS + APS or FIX TM</b>	<p><b>TMS</b> is the Trade Management System, an application that handles post-trade allocations and that provides real-time trade reporting.</p> <p><b>APS</b> is the Average Pricing Service, a TMS service that allocates clients' positions at an average price obtained when trading.</p> <p><b>FIX TM</b> handles post-trade allocations when entered via FIX (Financial Instrument Exchange) protocol.</p>
<b>OR or FIX sessions</b>	are the order-entry channels to enter orders on MX.
<b>SAIL</b>	is SOLA Access Information Language, the native order and quotes management protocol for SOLA, the MX trading engine.
<b>PTV SAIL</b>	enables pre-trade validation (PTV), which can check credit and position limits before trades are entered.
<b>SAIL BQ</b> (Bulk Quote) and <b>PQ</b> (global cancellation)	connections are used by options market makers to quote and cancel orders on multiple options lines simultaneously.
<b>TMX Connect Web PTV</b>	is a web-based interface to set up pre-trade validation via TMX Connect, the MX single sign-on system.
<b>SAIL/FIX ATR</b>	is Automated Trade Reporting, a real-time feed of trades by approved participants.
<b>Drop Copy</b>	is a historical report of messages sent to a market participant.
<b>PAR</b>	is a Participant Activity Report, a combination of reports containing instrument lists, trade and post trade information as well as order information.
<b>LOPR</b>	is the Large Open Position Report, a report that Approved Participants are required to make <u>under certain conditions</u> .
<b>TMX Connect Tableau</b>	provides access to various participant activity dashboards via Tableau.
<b>Protocol certification</b>	is a process to demonstrate that a participant's system can reliably communicate with the MX.

# Assessments for Approved Participants (APs), Foreign Approved Participants (FAPs), and Approved Persons

## Fixed annual assessment

<b>APs and FAPs</b>	\$5,000
<b>Approved Persons</b>	\$125

## Variable assessments, per contract per side, with fee caps for pre-arranged transactions with size above 250

	<b>Fee</b>	<b>Fee cap</b>
<b>SXM</b>	\$0.01	
<b>Share futures*</b>	\$0.01	
<b>Equity options</b>	\$0.03	\$150/leg
<b>ETF options</b>	\$0.03	\$150/leg
<b>SX0</b>	\$0.03	\$30/leg
<b>Other index options</b>	\$0.03	\$300/leg
<b>Currency options</b>	\$0.03	\$300/leg
<b>All others</b>	\$0.03	

\* The \$0.01 variable assessment for share futures is waived until further notice.

# Fees arising from documentation

## Application fees

<b>Approved Person</b> (per Approved Person)	\$125
<b>Course fee per Approved Person</b>	\$250

## Corporate amendments for Approved Participants

<b>Changes in control or in organization at an AP</b>	\$500
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## Fees for late filing of documents, either per document or per day, with fee maxima per filing

	<b>First time in a calendar year</b>	<b>Fee maximum per filing</b>	<b>Second time in a calendar year</b>	<b>Fee maximum per filing</b>	<b>Further occurrences</b>	<b>Fee maximum per filing</b>
<b>Termination or cessation notice more than 10 days after the date</b>	\$100/day	\$1,000	\$250/day	\$2,500	\$250/day	\$2,500
<b>Late reporting of corporate amendments</b>	\$100/day	\$1,000	\$250/day	\$2,500	\$250/day	\$2,500
<b>Late report on accumulation of positions in derivatives</b>	\$250		\$500		\$1,500	
<b>Late report of EFRP transaction</b>	\$100		\$250		\$500	
<b>OTC options report more than two business days late</b>	\$100		\$250		\$500	
<b>Other late documents submitted after the due date</b>	\$250/day	\$2,500	\$250/day	\$2,500	\$250/day	\$2,500

# Legacy services fees for participants who have not yet chosen a services bundle

## Legacy billing system fee

<b>Fee for continuing use of the legacy services fees</b>	\$500
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## Back office tools (legacy services fees)

<b>MTM</b> (per station)	\$522
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### LOPR GUI license fee

<b>First license</b>	\$200
<b>Each additional license</b>	\$100

## SAM access (legacy services fees)

<b>Disconnection</b>	\$500
<b>Maintenance fees</b> (per month)	\$500

## Telecommunications (legacy services fees)

<b>Installation set up</b> (per network connection)	\$1,500
<b>Disconnection</b>	\$250
<b>Monthly hosting fees via point of presence (POP)</b>	\$750
<b>Monthly VPN access</b> (per connection)	\$29.95

## Services drop copy fees (legacy services fees)

<b>SAIL Drop Copy</b> (per month, per connection)	\$500
<b>FIX Drop Copy</b> (per month, per connection)	\$500
<b>ATR Drop Copy</b> (per month, per connection)	\$500

## Participant Activity Reports (legacy services fees)

The following reports, as well as the Daily Trade Report which is provided free of charge, are made available for consultation and download on an FTP server of the Bourse for a period of 90 days, after which they are purged from the server. Access to reports dated beyond 90 days is subject to the Bourse's discretion, under extenuating circumstances.

<b>Instrument list</b>	\$200
<b>Anonymous Trades</b>	\$200
<b>Firm's open orders</b>	\$200
<b>Firm's order activity</b>	\$200
<b>Firm's post trade activity</b>	\$200
<b>All five reports</b>	\$700
<b>Retrieval of an activity report or a daily trade report beyond 90 days</b>	\$100
(per report requested, per date requested, subject to the payment of the monthly fees above for the relevant period)	

# Major products

## SHORT-TERM INTEREST RATE DERIVATIVES

<b>BAX</b>	<a href="#">Three-Month Canadian Bankers' Acceptance Futures</a>
<b>CRA</b>	<a href="#">Three-Month CORRA Futures</a>
<b>OBX</b>	<a href="#">Options on Three-Month Canadian Bankers' Acceptance Futures</a>

## BOND DERIVATIVES

<b>CGZ</b>	<a href="#">Two-Year Government of Canada Bond Futures</a>
<b>CGF</b>	<a href="#">Five-Year Government of Canada Bond Futures</a>
<b>CGB</b>	<a href="#">Ten-Year Government of Canada Bond Futures</a>
<b>LGB</b>	<a href="#">30-Year Government of Canada Bond Futures</a>
<b>OGB</b>	<a href="#">Options on Ten-Year Government of Canada Bond Futures</a>

## INDEX DERIVATIVES

<b>SXF</b>	<a href="#">S&amp;P/TSX 60 Index Standard Futures</a>
<b>SXO</b>	<a href="#">S&amp;P/TSX 60 Index Standard Options</a>
<b>SXM</b>	<a href="#">S&amp;P/TSX 60 Index Mini Futures</a>
<b>SDV</b>	<a href="#">S&amp;P/TSX 60 Dividend Index Futures</a>
<b>SCG</b>	<a href="#">S&amp;P/TSX Composite ESG Index Futures</a>
<b>SEG</b>	<a href="#">S&amp;P/TSX 60 ESG Index Futures</a>

## EQUITY AND ETF DERIVATIVES

<a href="#">Equity options</a>	<a href="#">Sector index futures</a>
<a href="#">ETF options</a>	<a href="#">Sector index options</a>
<a href="#">Share futures</a>	

## CURRENCY OPTIONS

<b>USX</b>	<a href="#">Options on the US dollar</a>
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# Participant terminology

## Approved Participant

A legal entity approved by the Bourse pursuant to the Rules of the Bourse for trading listed derivatives products (see [Article 3 of the Rules](#), or [this form](#)).

## Firm account

An account established by an Approved Participant or Approved Person that is confined to transactions executed on its own behalf.

## Client account

An account established by an Approved Participant and that is confined to transactions executed on behalf of the participant's clients.

## PDP

The Primary Dealer Program, a fee program for affiliated corporations of an Approved Participant that hold Primary Dealer status at the Bank of Canada. For information on joining, [click here](#).

## PTP

The Proprietary Trading Program, a fee program for legal entities that trade using their own proprietary capital for direct trading gains. For information on joining, [click here](#).

## LPS

Liquidity Provider Status, a product-specific discount given to participants in the PTP who demonstrate consistently high volumes in a product family.

# Appendix

Customers within Canada are billed in Canadian dollars. All others are billed in US dollars.

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.

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.

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.

1. Eligibility Criteria for Proprietary Traders: To be eligible to participate in the Proprietary Trader Program as a Proprietary Trader, a trader shall:
  - a. have traded a minimum of 10,000 cleared contracts of any one of the following Bourse products in each of the preceding 3 months: BAX, CGB, CGF, CGZ, CRA, SXF, SDV, SCG, SEG, or SXM;
  - b. have been accepted into the Proprietary Trader Program by the Bourse; and,
  - c. be in compliance with the Proprietary Trader Program Terms and Conditions.

A failure to comply with each criteria set forth above will result in the withdrawal of the Proprietary Trader from the Proprietary Trader Program. Proprietary Traders will be eligible for Proprietary Trader pricing across all Bourse products upon satisfying the eligibility criteria set forth above. Please see the Proprietary Trader Program Terms and Conditions for further details.

2. Eligibility Criteria for LPS: Proprietary Traders are eligible to obtain LPS in certain Bourse products. LPS may be obtained in the following products for Proprietary Traders that have traded, in each of the preceding 3 months, a minimum of:
  - a. BAX LPS - 100,000 BAX cleared contracts;
  - b. CGB, CGF, and CGZ LPS - a combined aggregate of 50,000 cleared contracts across the CGF and/or CGZ contracts; or,
  - c. SXF LPS - 100,000 SXF cleared contracts.

A failure to maintain the volume minimum for a Bourse product set forth above will result in the removal of LPS from the Proprietary Trader in that Bourse product. LPS must be obtained in the applicable Bourse product in order to be eligible for LPS pricing in that Bourse product. Obtaining LPS in one or more Bourse products will not result in LPS in another Bourse product in which the eligibility criteria have not been satisfied. A trader must be a Proprietary Trader in good standing in order to be eligible for LPS. Please see the Proprietary Trader Program Terms and Conditions for further details.

## For more information

**m-x.ca**