



CIRCULAR 189-18
November 30, 2018

**MODIFICATION OF THE VOLUME REBATE PROGRAM
(Effective January 1st, 2019)**

Bourse de Montréal Inc. (the “Bourse”) hereby announces the modification of the Volume Rebate Program (“VRP”), effective **January 1st, 2019** (the “Effective Date”).

Under the current terms and conditions, transaction fees are waived for all Bourse’s products traded by traders newly enrolled in the VRP over a period of 6 months following their enrollment, subject to a 15,000 contracts monthly limit per firm and per product. The new version of the terms and conditions removes this 15,000 contracts monthly limit specifically and exclusively for the Three-Month Canadian Bankers’ Acceptance Futures (BAX).

All new traders currently enrolled in the VRP for whom the first 6 months following their enrollment have not elapsed will automatically benefit from this modification for the remaining term of their 6 months period, as will any new traders enrolled in the VRP as of the Effective Date.

A copy of the terms and conditions of the VRP entering in force as of the Effective Date are attached to this circular and will be available on the Bourse’s website.

For further information or to enroll in the VRP, please contact Mark Gunnip by phone at 514-871-3502 or by email at mark.gunnip@tmx.com.

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