TMX

MONTRÉAL EXCHANGE
Retail Commercial Program

Terms and Conditions and Application Form

1. To qualify for participation (the "Eligibility Criteria") in the Retail Commercial Program (the "Program"): Any Approved participant ("AP") or Foreign Approved Participant ("FAP") or Client sponsored by an AP or FAP (the "Participant") may apply for participation in the Program provided the following conditions are fulfilled:

   1.1. The Participant invests in the development of the necessary technology to offer User Defined Strategies to their clients ensuring the implementation and availability of these strategies within 12 months of enrollment in the Program. Additionally, the Participant must provide updates on the progress of developing and offering User Defined Strategies to the Bourse every three (3) months or upon the Bourse's request;

   1.2. The Participant organizes two educational initiatives to promote equity and ETF options available at the Bourse within 12 months of enrollment in the Program and annually thereafter;

   1.3. The Participants provides their clients with free access to real time MX Option data within three (3) months of enrollment in the Program; and

   1.4. The Participant provides the Bourse with satisfactory proof of compliance with conditions 1.1, 1.2 and 1.3 on or before the deadline stipulated or upon request.

2. To enroll in the Program, the application form set forth herein (the "Application") must be completed, signed, sent to MX and approved by MX. Enrollment in the Program will be effective as of the first business day of the month following the submission of the Application form and its approval by MX, as acknowledged by the signature of this form by an authorized representative of MX.

3. Subject to compliance with the terms and conditions of the Program set forth herein, and for so long as they are enrolled in the Program and satisfy the Eligibility Criteria, participants will be eligible to receive reduced fees (the "Incentives") as defined by MX. The terms of the Incentives will be shared by MX with each eligible and interested Participant.

4. The Participant shall, directly or through its clearing member (responsible for the allocation process), set up an MX client account number with which will be associated one or multiple MX trader identifier(s) ("MX ID(s)") for volume allocations to be recognized by MX. Only volumes identified with an account type "Client" in the predetermined MX client account number will be considered for the Program. If more than one MX client account number is identified for the Firm, volumes traded in all identified client accounts will be aggregated and considered for the Program. Trades allocated to any account other than the MX client account number(s) identified for the Firm will not be considered for the Program.

5. All of MX's determinations in the course of the administration of this Program, including regarding the compliance of a Participant with the Eligibility Criteria, shall be final, without appeal and binding upon the Participant.

6. The Participant shall provide MX with a list of MX-IDs to register at the start of the Program, along with their names and trading account numbers.

7. Upon request, the Participant will provide MX with any information or document that MX may, in its sole discretion, determine that it requires to assess whether the Participant is complying with these terms and conditions (including an updated list of traders along with their names and trading account numbers and proof of compliance with the Eligibility Criteria). Failure by the Participant to promptly comply with any such request by MX will result in it being deemed non-compliant with these terms and conditions, and may result in its suspension from the Program.

8. MX reserves the rights to amend or cancel the Program (in its entirety or for a given Participant) at its sole discretion, without prior notice. MX also reserves the right to suspend or withdraw a Participant from the Program immediately without notice if the Participant breaches any rule, policy or procedure of MX (including if MX believes the Participant has ceased to meet the Eligibility Criteria).

9. Upon termination of the Program, or withdrawal of the participant from the Program for any reason, the Participant shall be entitled to the Incentives until the termination or withdrawal date.

10. The Participant shall have no right or claim against MX for any amounts in connection with the Program. MX shall have no liability for damages (of any kind), losses, expenses, liabilities or claims arising out of participation in the Program. In consideration of permitting the Participant to participate in the Program, each Firm hereby waives any and all claims against MX, its affiliates, and their respective employees, officers, directors, advisors, agents, successors and assigns (collectively, the "Releasees") it has or may have in connection with the Program, and releases the Releasees from any and all liability for any damages (of any kind), losses, expenses, liabilities or claim that the Participant may suffer as a result of their participation in the Program under any legal theory whatsoever, including extracontractual liability, breach of contract, breach of any statutory obligation or other duty of care.

11. The Program shall be governed by these terms and conditions, which themselves shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.

Applicant Information (List of MX IDs to register to be submitted separately to MX)*

Firm Name: _____

Street Address: _____ City: _____

Province/State: _____ Country: _____ Postal/ZIP Code: _____

Name of Authorized Contact: _____ Title: _____

Email: _____ Telephone: _____

Date: _____ Signature: _____

Acknowledgement of the Approved Participant (AP) / Foreign Approved Participant (FAP)*

Name of AP/FAP: _____

Client Account Number: _____

Name of Authorized Contact: _____ Title: _____

Email: _____ Telephone: _____

Date: _____ Signature: _____

CDCC Clearing Member: _____

Montréal Exchange Inc.

Name of Authorized Contact: _____ Title: _____

Date: _____ Signature: _____