



NOTICE TO MEMBERS

No. 2012 - 104

May 31, 2012

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

On June 25, 2012, Bourse de Montreal 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, CDCC has decided to implement a full rebate on clearing fees from June 25, 2012 to June 30, 2013.

SXO Fee Structure (as of June 25, 2012)

Client Type	Clearing Fee
Client	\$0.20*
Clearing Member	\$0.10**
Market Maker	\$0.10
Liquidity Provider	\$0.10

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

** Clearing fees will be capped at 10,000 contracts (\$1,000 per leg) under the Fee Cap Program for Clearing Members.

For any questions or concerns, please contact CDCC’s Member Services department or direct your email inquiries to cdccops@cdcc.ca.

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