



NOTICE TO MEMBERS

No. 2002- 095

December 5, 2002

2003 LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION

The Board of Directors of the Canadian Derivatives Clearing Corporation (CDCC) has approved on November 25, 2002, the 2003 List of Fees for clearing services offered by CDCC.

You will find attached the List of Fees 2003, which will be effective on January 1st, 2003.

Benchmarking analysis of fee structures in the derivatives industry indicate that trading and clearing fees at Bourse de Montréal Inc. (the Bourse) and CDCC are extremely competitive and advantageous to users.

The Bourse and CDCC continue to invest in their development, adapting the highest standards of the industry to better serve and protect users.

For further information regarding the above-mentioned points, please contact Roger Warner, Director, Operations, at (416) 350-2775. For financial questions, please contact Alain Laurendeau, Director, Finance and Administration at (514) 871-2424 ext. 294.

Michel Favreau
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List of fees 2003

**Effective as of
January 1, 2003**

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

1. Clearing Fees per contract - Options and Futures

2003 Fees

1.1	Client	\$	0.20
1.2	Firm	\$	0.10
1.3	Market maker	\$	0.10
1.4	Minimum clearing fee - per month	\$	500

2. Clearing fees per contract - Sponsored Options *

2.1	Client	\$	0.20
2.2	Firm	\$	0.10
2.3	Sponsor	\$	0.15

3. Exercise fees per contract - Options *

3.1	Client	\$	0.37
3.2	Firm	\$	0.37
3.3	Market maker	\$	0.37

4. Tender fees per contract - Futures

4.1	Client	\$	0.37
4.2	Firm	\$	0.37
4.3	Market maker	\$	0.37

5. Position transfer fees per contract

5.1	Client	\$	0.05
5.2	Firm	\$	0.05
5.3	Market maker	\$	0.05

6. Data service**

6.1	Trade Reconciliation file - per month	\$	500
6.2	Series Information file - Member - per month	\$	500
6.3	Series Information file - Non-member - per month	\$	900

7. Membership services

7.1	Additional report - per report	\$	15
7.2	Additional report - per page	\$	0.05

8. CD copy of daily transactions - per month

\$	150
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CANADIAN DERIVATIVES CLEARING CORPORATION FEES

9. Operations Manual

2003 Fees

9.1	Member (2 copies free) - per copy	\$ 100
9.2	Non-member - per copy	\$ 200

10. Rules

10.1	Member (1 copy free) - per copy	\$ 150
10.2	Non-member - per copy	\$ 200
10.3	Updates - Non-member - per year	\$ 100

11. Membership Directories

11.1	Book - per copy	\$ 13.50
11.2	Diskette - per copy	\$ 20

12. Disclosure Documents US - per copy

\$ 1

13. Authorization Stamps

\$ 50

* For Sponsored Options, fees are based on an underlying size equivalent to the size of regular options, i.e. 100 shares, and are adjusted in proportion of the underlying size. For example, should the size of the underlying of a Sponsored Options series be \$0.10 shares, the clearing fee would be \$0.00020 per contract for a client order on this series.

** Volume discounts are available to Member firms only depending on the number of files delivered each month. Monthly fees are as follows: first file - \$500/month, second file - \$450/month and third file - \$400/month, no fee for other files.