



NOTICE TO MEMBERS

No. 2004 - 072

December 1, 2004

2005 LIST OF FEES OF CANADIAN DERIVATIVES CLEARING CORPORATION

On November 22, 2004, the Board of Directors of Canadian Derivatives Clearing Corporation (CDCC) has approved the 2005 List of Fees for clearing services offered by CDCC.

You will find attached the 2005 List of Fees, which will be effective on January 1st, 2005.

For further information, please contact Martin Gendron, Accounts Receivable Supervisor, at (514)871-7895.

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Senior Vice President and Chief Clearing Officer

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2005 List of Fees

**Effective as of
January 1, 2005**

CANADIAN DERIVATIVES CLEARING CORPORATION FEES

1. Clearing Fees per contract, per side - Options and Futures

1.1	Client
1.2	Member
1.3	Market maker
1.4	Liquidity provider program participant
1.5	Minimum clearing fee - per month

2004 Fees

\$	0.20
\$	0.10
\$	0.10
	n/a
\$	500

2005 Fees

\$	0.20
\$	0.10
\$	0.10
\$	0.10
\$	500

2. Clearing fees per contract, per side - Sponsored Options *

2.1	Client
2.2	Member
2.3	Sponsor
2.4	Liquidity provider program participant

\$	0.20
\$	0.10
\$	0.15
	n/a

\$	0.20
\$	0.10
\$	0.15
\$	0.10

3. Exercise fees per contract, per side - Options *

3.1	Client
3.2	Member
3.3	Market maker
3.4	Liquidity provider program participant

\$	0.37
\$	0.37
\$	0.37
	n/a

\$	0.37
\$	0.37
\$	0.37
\$	0.37

4. Tender fees per contract, per side - Futures

4.1	Client
4.2	Member
4.3	Market maker
4.4	Liquidity provider program participant

\$	0.37
\$	0.37
\$	0.37
	n/a

\$	0.37
\$	0.37
\$	0.37
\$	0.37

5. Position transfer fees per contract, per side

5.1	Client
5.2	Member
5.3	Market maker
5.4	Liquidity provider program participant

\$	0.05
\$	0.05
\$	0.05
	n/a

\$	0.05
\$	0.05
\$	0.05
\$	0.05

6. Data service**

6.1	Trade Reconciliation file - per month
6.2	Series Information file - Member - per month
6.3	Series Information file - Non-member - per month
6.4	VPN access - per encryption connection
6.5	VPN access - direct access

\$	500
\$	500
\$	900
	n/a
	n/a

\$	500
\$	500
\$	900
\$	29.95
\$	29.95

7. Membership services

7.1	Additional report - per report
7.2	Additional report - per page

\$	15
\$	0.15

\$	15
\$	0.15

8. CD copy of daily transactions - per month

\$	150
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\$	150
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CANADIAN DERIVATIVES CLEARING CORPORATION FEES

9. Operations Manual

		<u>2004 Fees</u>	<u>2005 Fees</u>
9.1	Member (2 copies free) - per copy	\$ 100	\$ 100

10. Membership Directories

10.1	Book - per copy	\$ 13.50	\$ 13.50
10.2	Diskette - per copy	\$ 20	\$ 20

11. Disclosure Documents US - per copy

\$ 1	\$ 1
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12. Authorization Stamps

\$ 50	\$ 50
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* 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 members 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.