List of Fines for Minor Violations

Effective May 1, 2019
The List of Fines for Minor Violations identifies the violations subject to the imposition of fines by the Vice-President of the Regulatory Division of Bourse de Montréal inc. (the “Division”) and contains the fines for each of these violations (articles 4.308 to 4.312 of the Rules of the Bourse). The violations and corresponding fines that may be imposed are:

a) Incomplete or inaccurate report pertaining to the accumulation of positions for derivative instruments (article 6.500 of the Rules of the Bourse)

<table>
<thead>
<tr>
<th>Per business day within a consecutive period of 24 months</th>
<th>Fine</th>
</tr>
</thead>
<tbody>
<tr>
<td>First violation</td>
<td>Reminder letter</td>
</tr>
<tr>
<td>Second violation</td>
<td>$250</td>
</tr>
<tr>
<td>Third violation</td>
<td>$500</td>
</tr>
<tr>
<td>From the fourth to the tenth violation</td>
<td>$1,000</td>
</tr>
<tr>
<td>Subsequent violations</td>
<td>Disciplinary complaint</td>
</tr>
</tbody>
</table>

b) Exceeding position limits (article 6.310 of the Rules of the Bourse)

<table>
<thead>
<tr>
<th>Per beneficiary within a consecutive period of 24 months</th>
<th>Fine</th>
</tr>
</thead>
<tbody>
<tr>
<td>First violation</td>
<td>Reminder letter</td>
</tr>
<tr>
<td>Second violation</td>
<td>$2,000</td>
</tr>
<tr>
<td>Third violation</td>
<td>$3,000</td>
</tr>
<tr>
<td>Fourth and fifth violation</td>
<td>$5,000</td>
</tr>
<tr>
<td>Subsequent violations</td>
<td>Disciplinary complaint</td>
</tr>
</tbody>
</table>

c) Non-compliance with the time of market exposure (article 6.205 of the Rules of the Bourse)

<table>
<thead>
<tr>
<th>Per transaction within a consecutive period of 24 months</th>
<th>Fine</th>
</tr>
</thead>
<tbody>
<tr>
<td>First violation</td>
<td>Reminder letter</td>
</tr>
<tr>
<td>Second violation</td>
<td>$2,000</td>
</tr>
<tr>
<td>Third violation</td>
<td>$3,000</td>
</tr>
<tr>
<td>Fourth violation</td>
<td>$5,000</td>
</tr>
<tr>
<td>Subsequent violations</td>
<td>Disciplinary complaint</td>
</tr>
</tbody>
</table>
d) Failure to send a notice of noncompliance or a notice of exceeding position limits, within the prescribed time (articles 3.105 and 6.500 (j) of the Rules of the Bourse)

<table>
<thead>
<tr>
<th>Per finding within a consecutive period of 24 months</th>
<th>Fine</th>
</tr>
</thead>
<tbody>
<tr>
<td>First violation</td>
<td>Reminder letter</td>
</tr>
<tr>
<td>Second violation</td>
<td>$1,000</td>
</tr>
<tr>
<td>Third violation</td>
<td>$2,500</td>
</tr>
<tr>
<td>Subsequent violations</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

e) Prohibited use of the “hidden liquidity” functionality (article 6.204 of the Rules of the Bourse)

<table>
<thead>
<tr>
<th>Per transaction within a consecutive period of 24 months</th>
<th>Fine</th>
</tr>
</thead>
<tbody>
<tr>
<td>First violation</td>
<td>Reminder letter</td>
</tr>
<tr>
<td>Second violation</td>
<td>$2,000</td>
</tr>
<tr>
<td>Third violation</td>
<td>$3,000</td>
</tr>
<tr>
<td>Fourth violation</td>
<td>$5,000</td>
</tr>
<tr>
<td>Subsequent violations</td>
<td>Disciplinary complaint</td>
</tr>
</tbody>
</table>

f) Granting unauthorized access to the automated system (articles 3.4 (a) and 3.400 of the Rules of the Bourse)

<table>
<thead>
<tr>
<th>Criteria per person</th>
<th>Fine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of years = date of access to the automated system without authorization + each subsequent calendar year</td>
<td>$500 X number of years</td>
</tr>
<tr>
<td>Number of contracts executed</td>
<td>$0.10 per executed contract</td>
</tr>
</tbody>
</table>