

SCHEDULE D

NON-PROFESSIONAL SUBSCRIBER AGREEMENT

THIS AGREEMENT, dated as of _____ between Bourse de Montréal Inc. (hereinafter called "MX") and

Subscriber Name : _____

(hereinafter called the "Subscriber") hereby apply to receive the Market Data at:

Address : _____
Vendor / Sub-vendor Account # Street City State Zip Code Country

The Vendor or Sub-vendor providing the service from which the Market Data is to be received by the Subscriber is: Townsend Analytics, Ltd. _____

1. For the purpose of this Agreement, the following terms shall have the meanings set out below:
 - a) "Bid/Ask Data" means the bid-ask quotations as quoted for securities or derivatives traded on the MX, to be provided on a timely basis upon request subject to limitations imposed by systems and communications network capacity.
 - b) "Data" means Market Data and/or Data Feed as the case may be.
 - c) "Data Feed" means a bundled transmission of electronic signals provided by the MX containing the Market Data.
 - d) "Delayed Data", "Delayed Market Data" and "Delayed Data Feed" means that the Market Data and/or the Data Feed is delivered to the Vendor or a person fifteen (15) minutes or more after the MX makes it available through its transmission facilities.
 - e) "Last Sale Data" means, at any given time, those last sale prices which reflect completed transactions for securities or derivatives traded on the MX, to be provided on a timely basis following the occurrence of each transaction subject to limitations imposed by systems and communications network capacity.
 - f) "Market Data" means the trading information with respect to securities or derivatives traded on the MX, including, without limitation, Last Sale Data and Bid/Ask Data.
 - g) "Non-Professional" means any natural person who is not a Professional.
 - h) "Professional" means any broker, dealer, investment adviser, person or a person otherwise employed by an organization conducting professional activities involving the buying and selling of financial instruments such as stocks, bonds, options, futures contracts or other trading instruments. In addition, a person shall be considered a Professional if it is a consultant, independent contractor, software developer or provider or other that use Data for any purposes for profit other than the trading of a personal account. A Professional can be a person registered or qualified with:
 1. a provincial securities commission;
 2. the Securities Exchange Commission;
 3. the Commodities Futures Trading Commission;
 4. the Financial Services Authority;
 5. any provincial state or other government securities or derivatives agency;
 6. any securities or derivatives exchange or association.
 - i) "Real-time Data", "Real-time Market Data" and "Real-time Data Feed" means that the Market Data and/or Data Feed is delivered to the Vendor or the Subscriber within a fifteen (15) minute period after the MX makes it available through its transmission facilities.
 - j) "Unit" means any type of equipment, fixed, portable or wireless, that is enabled to receive Data for subsequent display, voice display, viewing, interrogation, processing, storage or communication as a result of a broadcast of the Data to that equipment or as a response to an inquiry and to which Vendor or Sub-vendor controls Data access. Vendor's or Sub-vendor's control does not allow for concurrent reception of Data as access is unique to each end-user.
2. This Agreement authorizes the Subscriber to receive the Market Data from the Vendor or Sub-vendor identified herein and through the Units located at the above mentioned address.
3. The Subscriber will give written notice to the MX and the Vendor or Sub-vendor as the case may be of any change of name, nature or place of business at which the Market Data is received.
4. The Subscriber is not and will not be engaged in the operation of any illegal business and will not use, or permit any person to use, the Market Data obtained, or any part thereof, for any illegal purpose.
5. Subscriber understands and acknowledges that the MX has a proprietary interest in the Data and that the same is not within the public domain. The use of any Data provided to the Subscriber by the Vendor or Sub-vendor is subject to the limitations set out in this Agreement.
6. The Market Data received is for the Subscriber's individual use in its business at the above mentioned location(s). The Subscriber will not furnish the Market Data received, or any part thereof, to any other person, firm or corporation nor to any other office or place, including a branch office, nor will it copy, reproduce or retransmit Market Data without prior written approval from the MX.
7. If the Subscriber shall furnish, or permit to be furnished, the Market Data, or any part thereof, to any person, firm or corporation without the approval of the MX and in contravention of this Agreement, the MX may take any action against such

person, firm or corporation to whom the Market Data is furnished to prevent the receipt of use thereof by said person, firm or corporation either with or without making the Subscriber a party to such action.

8. Trademarks and logos used by MX are registered or unregistered marks or logos of MX or others, are the property of their respective owners and may not be used without written permission of the owner of such marks or logos.
9. The MX shall be entitled, without any liability to Subscriber or to any other person, firm or corporation to make such changes in the speed or other characteristics of the signals presently being furnished by it, as the MX may from time to time determine (whether or not such changes would require changes to be made by the Vendor or Sub-vendor or Subscriber to its or their mode(s) or operation or would render its or their equipment or software unsatisfactory or inoperative).
10. Neither the MX nor its managers, officers, employees or agents guarantees the sequence, accuracy or completeness of the Market Data. The MX, its managers, officers, employees and agents shall not be liable in any way to the Subscriber or to any other person, firm or corporation for any delays, inaccuracies, errors or omissions from the Market Data, or in the transmission or termination thereof, or any non-performance or interruption of service, or for any damages, consequential or otherwise, arising there from or occasioned thereby, whether or not resulting from negligence on his, its or their part. The MX, its managers, officers, employees and agents shall not in any event, including its own negligence, be liable beyond the actual amount of the loss or damage, or the sum of fifty (CA\$ 50.00) dollars, whichever is less.
11. Subscriber discharges the MX, its managers, officers, employees, and agents from any liability for any damages, loss, costs, expense or claim suffered by or made against the Subscriber as a result of its use of the Market Data.

Furthermore, the Subscriber shall indemnify the MX and its representatives for any loss or damage that it incurs as a result of a breach or default by the Subscriber under this agreement.

12. Subscriber acknowledges that the MX may, on its sole discretion, terminate the right of any or all persons, firms or corporations including the Subscriber, to receive all or any part of the Market Data through the Vendor or Sub-vendor services, and the MX shall not be liable to the Subscriber in any manner whatsoever by virtue of any such termination. The Subscriber acknowledges that the Vendor or Sub-vendor shall, forthwith upon written request from the MX, cease furnishing any portion of the Market Data to any Subscriber or group of Subscribers or other person or persons.
13. The MX does not and will not endorse in any manner any of the equipment through which the Subscriber receives the Market Data.
14. The Subscriber may terminate this agreement with thirty (30) days prior written notice to the Vendor or Sub-vendor. Termination of this agreement is final. Subscriber is required to execute a new agreement to receive Market Data thereafter.
15. This Agreement shall be interpreted in accordance with and be governed in all respects by the laws of Canada and of the Province of Quebec.
16. The parties hereto confirm that it is their wish that this Agreement as well as all other documents relating hereto, including notices, have been and shall be drawn up in English only. Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents afférents, y compris tous avis s'y rattachant, soient rédigés en anglais seulement.

PLEASE SIGN AND SUBMIT TO YOUR VENDOR OR SUB-VENDOR.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year above written.

ACCEPTED AND APPROVED

SUBSCRIBER

BOURSE DE MONTRÉAL INC.

(Subscriber Name)

(Authorized Officer Signature)

(Authorized Officer Signature)

(Name)

(Name and Job Title – Please print)

(Job Title)

Date (MM/DD/YY)

Date (MM/DD/YY)

