

SCHEDULE C
SUBSCRIBER APPLICATION AGREEMENT

Section Reserved to Bourse de Montréal Inc.

Client No.:

Section Reserved to the Vendor

Vendor of Market Data:

Vendor Account No.:

Subscriber Information

Company Name:

Address:

Street

Contact:

City

State/Province

Zip/Postal Code

Country

Name

First Name

Title

Telephone

Fax

E-mail

Billing Information

Contact Name:

Name

First Name

Title

Telephone

Fax

E-mail

Account Payable:

(If different from
above)

Name

First Name

Title

Telephone

Fax

E-mail

Billing Address:

(If different from
above)

Street

City

State/Province

Zip/Postal Code

Country

THIS AGREEMENT, dated as of _____, 20__ between Bourse de Montréal Inc. (hereinafter called the "BdM") and _____ (hereinafter called the "Subscriber").

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 traded on the BdM, to be provided on a timely basis upon request subject to limitations imposed by systems and communications network capacity.
 - (b) "Last Sale Data" means, at any given time, those last sale prices which reflect completed transaction for securities traded on the BdM, to be provided on a timely basis following the occurrence of each transaction subject to limitations imposed by systems and communications network capacity.
 - (c) "Market Data" means the trading information with respect to securities traded on the BdM, including, without limitation, Last Sale Data and Bid/Ask Data.
 - (d) "Interrogation Unit" means an intelligent or passive device used by a Subscriber to receive current Bid/Ask and/or Last Sale Data for subsequent display, interrogation, processing, storage or communication as a result of a broadcast of the information to the device or as a response to an inquiry.
2. This Agreement authorizes the Subscriber to receive the Market Data.
3. The Vendor from which the Market Data is to be received by Subscriber, and the type of electronic interrogation equipment through which such Market Data is received are:

The total number of "Interrogation Units" (defined herein) as of this date to be covered by this Agreement is _____ which are located in the office(s) located:

- in Canada
- outside Canada

as set forth in Appendix A attached hereto and made a part of this Agreement. Units may be added to each office location upon written notification to the Vendor.

4. The type of business conducted by the Subscriber and the location(s) where the Market Data is to be received is(are) set forth in Appendix A to the Subscriber Application Agreement attached hereto, as it may be amended, modified or supplemented from time to time.
5. The Subscriber will give written notice to the BdM and the Vendor of any change of name, nature or place of business at which the Market Data is received.

6. The Subscriber is not and will not be engaged in the operation of any illegal business and will not use, or permit anyone else to use, the Market Data obtained, or any part thereof, for any illegal purpose.
7. The Market Data received is for the Subscriber's individual use in its business at the places set forth in above-mentioned Appendix A. 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 BdM.
8. Trademarks and logos displayed on the Market Data are registered or unregistered marks or logos of BdM 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.

If the Subscriber shall furnish, or permit to be furnished, the Market Data received, or any part thereof, to any person, firm or corporation without the approval of the BdM and in contravention of this Agreement, the BdM may take any action against such person, firm or corporation to whom the same 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.

9. The Professional Subscriber agrees to pay the BdM and the Non-Professional Subscriber agrees to pay the Vendor or Sub-vendor, as applicable, a monthly fee as set forth in the Market Data Subscriber's Rates Table, attached to this Subscriber Application Agreement as Appendix B, said charge to be payable within thirty (30) days after submission of invoices as follows:
 - (a) The fee to be paid by the Subscriber is based on the total quantity of "Interrogation Units" and is set forth in Market Data Subscriber's Rates Table.
 - (b) There is no fee for Market Data which is delayed by fifteen (15) minutes or more.
 - (c) The full monthly fees for any particular work shall be payable for any Interrogation Unit that receives Market Data on or prior to the fifteenth (15th) of such particular month. In the event receipt of Market Data only occurs after the fifteenth (15th) of the month, there will be no charge for such particular month.
 - (d) The amount of any invoice becomes due and payable by the Subscriber thirty (30) days following date of invoice. Any payment not so forwarded shall be subject to a late payment charge. The late payment charge shall be charged against the amount not so received multiplied by an interest rate of eighteen percent (18%) per annum, or as otherwise mandated by regulatory or governmental authorities; but in no event shall the applicable interest rate exceed the maximum rate permitted under applicable usury laws.
 - (e) In the event the above fees are changed pursuant to amendment(s) by the BdM, the Subscriber agrees to pay the new rate effective upon a sixty (60) day prior written notification of such change.

10. The BdM 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 BdM may from time to time determine (whether or not such changes would require changes to be made by the Vendor or Subscriber to its or their mode(s) or operation or would render its or their equipment or software unsatisfactory or inoperative).
11. Neither the BdM nor the approved participants, managers, officers, employees or agents of the BdM guarantees the sequence, accuracy or completeness of the Market Data. The BdM, its approved participants, managers, officers, employees and agents shall not be liable in any way to 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 BdM, its approved participants, 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 (\$50.00) Dollars, whichever is less.
12. Subscriber discharges the BdM, its approved participants, directors, 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 BdM 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.
13. Subscriber acknowledges that the BdM 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's services, and the BdM shall not be liable to the Subscriber in any manner whatsoever by virtue of any such termination. The Subscriber acknowledges that the Vendor shall, forthwith upon written request from the BdM, cease furnishing any portion of the Market Data to any Subscriber or group of Subscribers or other person or persons.
14. The BdM does not and will not endorse in any manner any of the equipment through which the Subscriber receives the Market Data.
15. No part of the equipment through which the Subscriber receives the Market Data will be located in any part of its office which is occupied by any other tenant or subtenant, except as indicated on Appendix A.
16. The Subscriber may terminate this agreement with 30 days prior written notice to the Vendor and the BdM.
17. 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.

18. 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.

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

BOURSE DE MONTRÉAL INC.
ACCEPTED AND APPROVED

SUBSCRIBER

Authorized Signature

Name of Subscriber

Professional Non-Professional
(Refer to definitions hereunder)

Date Received (DD/MM/YY)

Authorized Signature

Approval mailed (DD/MM/YY)

Please type or print name
and title of individual signing.

ATTACHMENTS: APPENDICES A and B

"Professional" means a subscriber who earns his/her livelihood from the business of security investments. A "Professional" may be a Security Dealer, Fund Manager, Investment Counselor, etc.

"Non-Professional" means a subscriber who does not earn his/her livelihood from the business of security investment but who uses the data only for his or her own personal information.

APPENDIX B

**REAL-TIME BOURSE DE MONTRÉAL INC. (BdM)
MARKET DATA FEES**

BdM Market Data Fees since July 1, 1999 and effective until June 30, 2003

	# of Units	Monthly Fee per Unit (Cdn \$)*
Professional Subscriber	1-9	\$ 29.75
	10 –99	\$ 27.75
	100-499	\$ 25.75
	500 +	\$ 24.75
Non-Professional Subscriber		\$ 4

** All prices are quoted in Canadian dollars*

BdM Market Data Fees as of July 1 , 2003

	Monthly Fee per Unit (Cdn \$)*
<u>BdM Level 1</u>	
Professional Subscriber	\$ 29.00
Non-Professional Subscriber	\$ 6.00
<u>BdM Level 2 (BdM Level 1 + market depth)</u>	
Professional Subscriber	\$ 39.00
Non-Professional Subscriber	\$ 9.00

** All prices are quoted in Canadian dollars*