

CANADIAN **FUTURES** AND **OPTIONS**

CGZ CGF CGB OGB LGB
BAX OBX OBW OBY OBZ ONX OIS
EMF SXF SXM SCF SXO SXA
SXB SXH SXY SXK SXU SXJ SXV
EQUITY OPTIONS WEEKLY OPTIONS SHARE FUTURES
EXCHANGE TRADED FUND OPTIONS USX



MONTRÉAL EXCHANGE
HOME OF DERIVATIVES
TRADING IN CANADA



How to contact us

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FIXED INCOME DERIVATIVES

MONEY MARKET DERIVATIVES	BAX Three-Month Canadian Bankers' Acceptance Futures	OBX, OBW, OBY, OBZ Options on Three-Month Canadian Bankers' Acceptance Futures	ONX 30-Day Overnight Repo Rate Futures	OIS Overnight Index Swap Futures
UNDERLYING	CS1,000,000 nominal value of Canadian bankers' acceptances with a three-month maturity.	One Three-Month Canadian Bankers' Acceptance Futures contract.	The compounded daily overnight repo rate (CORRA).	CS5,000,000 nominal value of a fixed for floating interest rate swap where a fixed rate is swapped against a floating rate. The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month.
EXPIRY CYCLE	Quarterlies: March, June, September and December. Serials: two (2) nearest non-quarterly months.	For OBX: The eight nearest months in the March, June, September, December quarterly cycle. For OBW: The two nearest non-quarterly months (serials) in the January, February, April, May, July, August, October, November cycle. For OBY and OBZ: The four nearest months in the March, June, September, December quarterly cycle.	Quarterlies: March, June, September and December. Serials: the three (3) nearest non-quarterly months.	Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.
PRICE/PREMIUM QUOTATION	100 minus the annualised yield of a Three-Month Canadian Bankers' Acceptance.	Quoted in points where each 0.01 point (1 basis point) represents C\$25.	100 minus the compounded daily overnight repo rate for the contract month.	100 minus the compounded daily overnight repo rate (CORRA) for the contract month.
MINIMUM PRICE FLUCTUATION	0.005 = C\$12.50 per contract for the six nearest listed contract months, including serials. 0.01 = C\$25.00 per contract for all other contract months.	0.005 = C\$12.50 per contract. 0.001 = C\$2.50 per contract for cabinet trades.	0.005 = C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).	0.005 = C\$31.25 (one-half of 1/100 of one percent of C\$5,000,000 on a 45.625/365 day basis).
STRIKE PRICES	N/A.	Set at minimum point intervals of 0.125 points.	N/A.	N/A.
CONTRACT TYPE	Cash-settled.	American-style.	Cash-settled.	Cash-settled.
LAST TRADING DAY	Trading ceases at 10:00 a.m. on the second London (Great Britain) banking day prior to the third Wednesday of the contract month. If it is not a business day, the last trading day shall be the first preceding business day.	For OBX: Trading ceases at 10:00 a.m. on the second London (Great Britain) banking day prior to the third Wednesday of the contract month, provided it is a business day. For OBW, OBY and OBZ: Trading ceases at 4:00 p.m. on the Friday immediately preceding the third Wednesday of the contract month, provided it is a business day. If the day is not a business day, the last trading day shall be the first preceding business day.	The last business day of the contract month.	The day of a Bank of Canada fixed announcement date.
FINAL SETTLEMENT PRICE (ET)	Based on the average bid rate of three-month Canadian bankers' acceptances, as quoted by CDOR on the last trading day at 10:15 a.m., excluding the highest and the lowest values.	N/A.	100 minus the compounded daily overnight repo rate (CORRA), expressed in terms of an overnight repo rate index and calculated over the period of the contract month.	100 minus CORRA over the period of the contract month that begins the day following the last Bank of Canada fixed announcement date and ends on the day of the next Bank of Canada fixed announcement date.
TRADING HOURS	6:00 a.m.* to 4:30 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.
CROSS TRANSACTIONS – MINIMUM DISPLAY TIMES AND THRESHOLDS	Five seconds for quarterlies one through four (the Whites), with no minimum volume threshold. 15 seconds for all remaining quarterlies and strategies, with no minimum volume threshold. Serials are not included.	Zero seconds for 250 contracts or more, five seconds with no minimum volume threshold.	Five seconds for the front month, with no minimum volume threshold. 15 seconds for all remaining months and strategies, with no minimum volume threshold.	Five seconds for the front month, with no minimum volume threshold. 15 seconds for all remaining months and strategies, with no minimum volume threshold.
USER-DEFINED STRATEGIES	Yes.	Yes.	Yes.	Yes.
EFPS & EFRS	Yes.	No.	Yes.	Yes.
BLOCK TRADES – MINIMUM REPORTING TIMES AND THRESHOLDS	Quarterlies five through nine (the Reds): 15 minute maximum reporting time and a minimum of 1,000 contracts. Quarterlies nine through 12 (the Greens): 15 minute maximum reporting time a minimum of 500 contracts.	15 minutes for a minimum of 2,000 contracts.	15 minutes for a minimum of 1,000 contracts.	15 minutes for a minimum of 200 contracts.

* +/- 15 seconds.

FIXED INCOME DERIVATIVES

BOND DERIVATIVES	CGZ Two-Year Government of Canada Bond Futures	CGF Five-Year Government of Canada Bond Futures	CGB Ten-Year Government of Canada Bond Futures	OGB Options on Ten-Year Government of Canada Bond Futures	LGB 30-Year Government of Canada Bond Futures
UNDERLYING	CS200,000 nominal value of Government of Canada bonds with a 6% notional coupon.	CS100,000 nominal value of Government of Canada bonds with a 6% notional coupon.	CS100,000 nominal value of Government of Canada bonds with a 6% notional coupon.	One Ten-Year Government of Canada Bond Futures (CGB) contract.	CS100,000 nominal value of Government of Canada bonds with a 6% notional coupon.
EXPIRY CYCLE	March, June, September, December.	March, June, September, December.	March, June, September, December.	Quarterlies: March, June, September, December. Serials: Based on the next quarterly futures contract that is nearest to the options contract.	March, June, September, December.
PRICE/PREMIUM QUOTATION	Per CS100 nominal value.	Per CS100 nominal value.	Per CS100 nominal value.	Quoted in points where each 0.005 point (0.5 basis point) represents C\$5.	Per CS100 nominal value.
MINIMUM PRICE FLUCTUATION	0.005 = C\$10 per contract.	0.01 = C\$10 per contract.	0.01 = C\$10 per contract.	0.005 = C\$5 per contract.	0.01 = C\$10 per contract.
STRIKE PRICES	N/A.	N/A.	N/A.	A minimum of 0.5 point intervals per CGB contract.	N/A.
CONTRACT TYPE	Physical delivery.	Physical delivery.	Physical delivery.	American-style.	Physical delivery.
LAST TRADING DAY	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.	Trading ceases on the third Friday of the month preceding the option contract month provided that it is a business day and precedes by at least two business days the first notice day of the underlying futures contract. If it is not a business day, trading will cease on the first preceding business day.	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the contract month.
DELIVERY STANDARDS	Government of Canada bonds which have a remaining time to maturity of between 1½ years and 2½ years as of the first day of the delivery month; have an outstanding amount of at least C\$2.4 billion nominal value; are originally issued at 2-year Government of Canada bond auctions.	Government of Canada bonds which have a remaining time to maturity of between 4¼ years and 5¼ years as of the first day of the delivery month; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 5-year Government of Canada bond auctions.	Government of Canada bonds which have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 10-year Government of Canada bond auctions.	N/A.	Government of Canada bonds which have a remaining time to maturity of not less than 25 years, as of the first day of the delivery month; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 30-year Government of Canada bond auctions.
TRADING HOURS	6:00 a.m.* to 4:30 p.m.** Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m.** Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m.** Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m.** Note: During early closing days, the regular session closes at 1:30 p.m.	6:00 a.m.* to 4:30 p.m.** Note: During early closing days, the regular session closes at 1:30 p.m.

TRADING PROCEDURES

CROSS TRANSACTIONS – MINIMUM DISPLAY TIMES AND THRESHOLDS	Five seconds for all expiry months and strategies with no minimum volume threshold.	Five seconds for all expiry months and strategies with no minimum volume threshold.	Five seconds for all expiry months and strategies with no minimum volume threshold.	Zero seconds for 250 contracts or more, five seconds with no minimum volume threshold.	Five seconds for all expiry months and strategies, with no minimum volume threshold.
USER-DEFINED STRATEGIES	No.	Yes.	Yes.	Yes.	Yes.
EFPS & EFRS	Yes.	Yes.	Yes.	No.	Yes.
BLOCK TRADES – MINIMUM REPORTING TIMES AND THRESHOLDS	15 minutes for a minimum of 500 contracts.	15 minutes for a minimum of 500 contracts.	15 minutes for a minimum of 1,500 contracts.	No.	15 minutes for a minimum of 500 contracts.

* +/- 15 seconds.

EQUITY DERIVATIVES

INDEX DERIVATIVES	EMF FTSE Emerging Markets Index Futures	SXF S&P/TSX 60 Index Standard Futures	SXM S&P/TSX 60 Index Mini Futures	SCF S&P/TSX Composite Index Mini Futures	SXO S&P/TSX 60 Index Options
UNDERLYING	The FTSE Emerging Markets Index.	The S&P/TSX 60 index		The S&P/TSX Composite Index.	The S&P/TSX 60 index.
TRADING UNIT	US\$100 times the FTSE Emerging Markets Index Futures contract value.	CS\$200 multiplied by the value of the S&P/TSX 60 Index Standard Futures contract.	CS\$50 multiplied by the value of the S&P/TSX 60 Index Mini Futures contract.	CS\$ times the level of the S&P/TSX Composite Index Mini futures contract.	CS\$10 per S&P/TSX 60 Index point.
EXPIRY CYCLE	March, June, September and December.				At a minimum, the nearest three months plus the next two months in the designated quarterly cycle: March, June, September, December. Annual expiry of December for long term options.
PRICE QUOTATION	Quoted in index points, expressed to two decimals.			Quoted in index points	N/A.
MINIMUM PRICE FLUCTUATION	0.05 index points for outright positions. 0.01 index points for calendar spreads and block trades.	0.10 index points for outright positions. 0.01 index points for calendar spreads		Five index points for outright positions. One index point for calendar spreads	For premiums of less than 0.10 index points: 0.01 index point = CS\$0.10 per contract. For premiums of 0.10 index points and more: 0.05 index point = CS\$0.50 per contract.
CONTRACT TYPE	Cash-settled in US dollars.	Cash-settled			European style.
LAST TRADING DAY	Trading ceases at 4:15 p.m. (ET) on the third Friday of the contract month if the underlying index is published that day. If it is not published that day, trading will cease on the first preceding trading day for which the underlying index is scheduled to be published.	Trading ceases on the trading day prior to the final settlement day			The first business day prior to expiration.
FINAL SETTLEMENT DAY / EXPIRATION DAY	Final settlement occurs on the last trading day.	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.			The third Friday of the contract month, provided it is a business day. If it is not a business day, expiration will occur on the first preceding business day.
FINAL SETTLEMENT PRICE	The final settlement price shall be determined on the last trading day by multiplying the official closing level of the FTSE Emerging Markets Index by US\$100.	The final settlement price is the official opening level of the underlying index on the final settlement day.			Cash-settled. The final settlement price is the official opening level of the underlying index on the expiration day.
TRADING HOURS	6:00 a.m. to 4:15 p.m.	Early session*: 6:00 a.m. to 9:15 a.m. Regular session 9:30 a.m. to 4:15 p.m.			9:31 a.m. to 4:15 p.m.

* A trading range of -5% to +5% (based on previous day's settlement price) has been established only for this session.

EQUITY DERIVATIVES

EQUITY DERIVATIVES	Equity Options	Exchange-Traded Fund Options	Weekly Options	Share Futures
UNDERLYING	Shares of eligible stock, subject to eligibility criteria set by the Canadian Derivatives Clearing Corporation (CDCC).	Units of an exchange-traded fund, subject to eligibility criteria set by the Canadian Derivatives Clearing Corporation (CDCC).	i) Shares of eligible stock.** ii) Units of eligible exchange-traded funds.**	Individual Canadian or international shares
TRADING UNIT	One contract represents 100 shares (may be adjusted for stock splits, distributions, etc.)	One contract represents 100 units of an exchange-traded fund (may be adjusted for stock splits, distributions, etc.)	i) One contract represents 100 shares (may be adjusted for stock splits, distributions, etc.) ii) One contract represents 100 units of an exchange-traded fund (may be adjusted for stock splits, distributions, etc.)	One contract represents 100 shares.
EXPIRY CYCLE	At a minimum, the two nearest expiries plus the next two quarterly expiries as defined in the expiry cycle. Annual expiry of January for long term options.	At a minimum, the nearest three expiries plus the next two expiries in the designated quarterly cycle: March, June, September, December. Annual expiry of March for long term options.	Contracts are listed for trading at the open on Thursdays, provided it is a business day. If it is not a business day, listing will occur on the first preceding business day.	Quarterlies: March, June, September and December. Serials: two (2) nearest non-quarterly months.
PREMIUM/PRICE QUOTATION	Prices are quoted in Canadian dollars and cents per share.			
MINIMUM PRICE FLUCTUATION	For options excluded from the penny trading program: Options priced below C\$0.10 = C\$0.01 Options priced at C\$0.10 or more = C\$0.05. For options included in the penny trading program: Options priced below C\$3.00 = C\$0.01 Options priced at C\$3.00 or more = C\$0.05.*			CAN \$0.01 per share.
STRIKE PRICES	At a minimum, five strike prices bracketing the current underlying interest's market price.			N/A.
CONTRACT TYPE	American style.			Physically-delivered; delivery of the underlying stocks via the Canadian Depository for Securities Limited (CDS).
LAST TRADING DAY	The third Friday of the contract month, provided it is a business day. If it is not a business day, the first preceding business day.		The expiration day.	Trading ceases at 4:00 P.M. (ET) on the third Friday of the contract month, providing it is a business day; if not, the first preceding business day.
EXPIRATION DAY	The last trading day of the contract month.		Any of the five Fridays following the listing week of the option, which is a business day but which is not an expiration day for any other options already listed on the same underlying. If any such Friday is not a business day, the expiration day is the first preceding business day that is not an expiration day for any other options already listed on the same underlying.	The second business day after the last trading day.
FINAL SETTLEMENT PRICE	N/A.			N/A.
TRADING HOURS	9:30 a.m. to 4:00 p.m. Note: The regular session opens at 9:30 a.m. Each option class will then open for trading when a trade occurs on its underlying issue on a recognized Canadian exchange. If no such trade has yet occurred, the option class will open for trading at 9:35 a.m.			<ul style="list-style-type: none"> • Early session: 6:00 a.m. to 9:15 a.m. (ET) • Regular session: 9:30 a.m. to 4:00 p.m. (ET) The regular session opens at 9:30 a.m. The opening of the share future will be triggered by the opening of its underlying on the TSX.

* This excludes ETF options as all series are quoted in increments of C\$0.01, regardless of the price level.

** Eligible for options listing, as determined by the eligibility criteria determined by the Canadian Derivatives Clearing Corporation (CDCC).

EQUITY DERIVATIVES

SECTOR INDEX & CURRENCY DERIVATIVES	SXA, SXB, SXH, SXY, SXK, SXU Sector Index Futures	SXJ, SXV Sector Index Options	USX Currency Options
UNDERLYING	i) S&P/TSX Global Gold Index ii) S&P/TSX Capped Financials Index iii) S&P/TSX Capped Information Technology Index iv) S&P/TSX Capped Energy Index v) S&P/TSX Composite Index Banks (Industry Group) vi) S&P/TSX Capped Utilities Index	i) S&P/TSX Composite Index Banks (Industry Group) ii) S&P/TSX Capped Utilities Index	U.S. Dollar
TRADING UNIT	iii) C\$200 times the S&P/TSX Global Gold Index futures value iv) C\$200 times the S&P/TSX Capped Financials Index futures value v) C\$500 times the S&P/TSX Capped Information Technology Index futures value vi) C\$200 times the S&P/TSX Capped Energy Index futures value vii) C\$20 times the S&P/TSX Composite Index Banks (Industry Group) viii) C\$200 times the S&P/TSX Capped Utilities Index	i) \$10 per S&P/TSX Composite Index Banks (Industry Group) point ii) \$100 per S&P/TSX Capped Utilities Index point	One contract represents \$10,000 U.S. Dollars
STRIKE PRICES	N/A.	SXJ: Set at a 10 index points interval SXV: Set at a 5 index points interval	At a minimum, five strike prices bracketing the current market price. Strike prices are set at a minimum interval of C\$0.50 per unit of foreign currency.
EXPIRY CYCLE	March, June, September and December.	At a minimum, the nearest three expiries plus the next two expiries in the quarterly cycle: March, June, September, December. Annual expiry of December for long term options.	At a minimum, the nearest three expiries plus the next two months in the quarterly cycle: March, June, September, December. Annual expiry of January for long term options.
PRICE QUOTATION	Quoted in index points, expressed to two decimals.	N/A.	Option premiums are quoted in Canadian cents per unit of foreign currency. The aggregate premium value for a contract is the premium quotation multiplied by the trading unit of a contract.
MINIMUM PRICE FLUCTUATION	iii) 0.10 index point for the S&P/TSX Global Gold Index iv) 0.10 index point for the S&P/TSX Capped Financials Index v) 0.05 index point for the S&P/TSX Capped Information Technology Index vi) 0.10 index point for the S&P/TSX Capped Energy Index vii) 0.10 index point for the S&P/TSX Composite Index Banks (Industry Group) viii) 0.10 index point for the S&P/TSX Capped Utilities Index Note: 0.01 index points for all calendar spreads.	For premiums of less than 0.10 index points: SXJ: 0.01 index point = C\$0.10 per contract SXV: 0.01 index point = C\$1.00 per contract For premiums of 0.10 index points or more: SXJ: 0.05 index points = C\$0.50 per contract SXV: 0.05 index points = C\$5.00 per contract	The minimum price fluctuation of the premium is 0.01 Canadian cent or a tick value of C\$1.00 per unit of foreign currency. That is: 0.01 Canadian cent / US\$ x US\$10,000 x C\$1 / 100 Canadian cents = C\$1.00.
CONTRACT TYPE	Cash-settled.	European style.	European style.
LAST TRADING DAY	Trading ceases on the trading day prior to the final settlement day.	The first business day prior to expiration.	Trading ceases at 12:30 p.m. on the third Friday of the contract month, provided it is a business day. If it is not a business day, trading will cease at 12:30 p.m. on the first preceding business day.
FINAL SETTLEMENT DAY / EXPIRATION DAY	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the first preceding business day.	The third Friday of the contract month, provided it is a business day. If it is not a business day, expiration will occur on the first preceding business day.	The last trading day of the contract month.
FINAL SETTLEMENT PRICE	The final settlement price is the official opening level of the underlying index on the final settlement day.	Cash-settled. The official opening level of the underlying index on the expiration day.	Cash-settled. The amount to be paid or received as final settlement of each option contract is determined by multiplying the trading unit by the difference between the exercise price and the exchange rate fixed by Bloomberg FX Fixings (BFIX) at 12:30 p.m. New York time rate expressed in Canadian cents for the designated currency, vis-à-vis the Canadian dollar on the expiration date. Bloomberg BFIX available at: https://www.bloomberg.com/markets/currencies/fx-fixings .
TRADING HOURS	Early session*: 6:00 a.m. to 9:15 a.m. Regular session 9:30 a.m. to 4:15 p.m.	9:31 a.m. to 4:15 p.m.	9:30 a.m. to 4:00 p.m.
POSITION REPORTING THRESHOLD	N/A.	N/A.	N/A.
POSITION LIMIT	N/A.	N/A.	N/A.
PRICE LIMIT	N/A.	N/A.	N/A.

* A trading range of -5% to +5% (based on previous day's settlement price) has been established for this session only.

Trading Calendar

2017

		JAN.	FEB.	MAR.	APR.	MAY	JUNE	JUL.	AUG.	SEPT.	OCT.	NOV.	DEC.
BAX	Last trading day	16	13	13	13	15	19	17	14	18	16	10	18
	Expiration	16	13	13	13	15	19	17	14	18	16	10	18
OBX	Last trading day			13			19			18			18
	Expiration			13			19			18			18
OBW	Last trading day	13	10		12	12		14	11		13	9	
	Expiration	13	10		12	12		14	11		13	9	
OBY, OBZ	Last trading day			10			16			15			15
	Expiration			10			16			15			15
OIS	Last trading day	18		1	12	24		12		6	25		6
	Expiration	18		1	12	24		12		6	25		6
ONX	Last trading day	31	28	31	28	31	30	31	31	29	31	30	29
	Expiration	3	1	1	3	1	1	4	1	1	2	1	1
CGB, CGF, LGB	First notice day		24			29			29			28	
	Expiration			22			21			20			18
	Last notice / trading day			28			27			26			22
CGZ	First notice day		27			30			30			28	
	Expiration			22			21			20			18
	Last notice / trading day			29			28			27			22
OGB	Last trading day	20	20	17	21	19	16	21	18	15	20	17	
	Expiration	20	20	17	21	19	16	21	18	15	20	17	
SXJ, SXO, SXV	Last trading day	19	16	16	20	18	15	20	17	14	19	16	14
	Expiration	20	17	17	21	19	16	21	18	15	20	17	15
SCF, SXA, SXB, SXF, SXH, SXX, SXM, SXU, SXY	Last trading day			16			15			14			15
	Expiration			17			16			15			15
EMF	Last trading day			17			16			15			15
	Expiration			17			16			15			15
Equity options, USX, Options on ETF's	Last trading day	20	17	17	21	19	16	21	18	15	20	17	15
	Expiration	20	17	17	21	19	16	21	18	15	20	17	15

OMS/EMS	Protocol		Functionalities							
	SAIL	FIX	COMMITTED ORDERS CERTIFIED	GLOBAL CANCEL/ KILL BUTTON	MARKET MAKER – BQ	RFQ	RFQ ENHANCED	UDS	WHILE CONNECTED	ANTI-WASH PREVENTION
BLOOMBERG TRADEBOOK		X								
BROADRIDGE FINANCIAL SOLUTIONS CANADA CDA INC.		X								
BROADWAY TECHNOLOGY - Broadway Market Connector CQG	X								X	
DATAPHILE SOFTWARE LTD		X								X
FFASTFILL		X				X - S		X		
FIDESSA - Fidessa Trading Platform		X				X	X	X		X
FIS-Valdi	X		X					X	X	
FLEXTRADE SYSTEMS, INC. - FlexTrade	X	X		X	X					
IBM Canada		X								
ION TRADING		X				X - S				X
IRESS MARKET TECHNOLOGY CANADA - IRESS	X		X			X - S		X		X
Itiviti	X		X		X	X		X	X	X
LIST S.p.A		X	X							
MIXIT - MIXIT OMS		X								
NEXA TECHNOLOGIES		X				X - S				
OBJECT TRADING - FrontRunner	X					X - S	X			X
OPTIONSCITY SOFTWARE - OptionsCity Metro	X				X	X		X	X	
PATSYSTEMS		X				X - S				
PERIMETER MARKETS	X									
QJ Trader							X			
QUANTATIVE BROKERS - QB OMS		X								
RAPTOR TRADING SYSTEMS INC. - Raptor Order Router		X								
REALTICK		X								
REDLINE TRADING SOLUTIONS - InRush Ticker Plant and Order Execution Gateway	X									
RITHMIC		X								
RTS REALTIME SYSTEMS GROUP	X									
SHORCAN HTX	X									
STELLAR TRADING SYSTEMS	X									
TRADING TECHNOLOGIES	X					X - S				
ULLINK	X		X			X - S		X	X	
WEX Trading Platform (WTP)		X	X						X	

RFQ = S identifies that the ISV certified sending a RFQ.

INDEPENDENT SOFTWARE VENDOR	Additional Services				
	ATR	CLEARING API	DROP COPY	LOPR	PTV
ATEO - LISA		X	X		
FFASTFILL NG		X	X		
ION - PRYSM		X			
POSITION WATCH	X				
QJ RISK MANAGEMENT			X		X
SMARTS BROKER			X		
SOFTEK	X				
SUCCESSION SYSTEMS LLC (TripleCheck) Pre-Trade					X
SUNGARD CLEARVISION		X			
SUNGARD GMI				X	
ULLINK			X		
VERTITRADE					X

- UDS: User Defined Strategy
- RFQ: Request For Quote
- ATR: Automated Trade Report
- LOPR: Large Open Position Report
- PTV: Pre Trade Validation

Connected participants

Aardvark Trading LLC
 ABN AMRO Clearing LLC
 ADM Investor Services Inc.
 Advantage Futures LLC
 Barak Capital G.T. Ltd.
 BBS Securities Inc.
 BMO Nesbitt Burns Inc.
 BNP Paribas Securities Corp.
 Canaccord Genuity Corp.
 CIBC World Markets Inc.
 Citadel Securities LLC
 Citigroup Global Markets Inc.
 Cormark Securities Inc.
 Credential Securities Inc.
 Crédit Suisse Securities (Canada) Inc.
 Credit Suisse Securities (USA) LLC
 Desjardins Securities Inc.
 Deutsche Bank Securities Inc.
 DRW Investments LLC
 DV Capital LLC
 E D & F Man Capital Markets Inc.
 Fidelity Clearing Canada ULC
 Fluxion Capital Limited
 Friedberg Mercantile Group Ltd.
 G.H. Financials Ltd.
 Getco LLC
 GMP Securities L.P.
 Goldman Sachs & Co. LLC
 Goldman Sachs Canada Inc.
 Haywood Securities Inc.
 HSBC Securities (Canada) Inc.
 HSBC Securities (USA) Inc.
 ITG Canada Corp.
 J.P. Morgan Securities Canada Inc.
 JitneyTrade Inc.
 Jump Trading Futures LLC
 Jump Trading LLC
 Latour Trading LLC
 Laurentian Bank Securities Inc.
 Life Trading UK Limited
 Mackie Recherche Capital Corporation
 Macquarie Capital Markets Canada Ltd.
 Mako Global Derivatives Partnership LLP
 Marex North America LLC
 Merrill Lynch Canada Inc.
 Mizuho Securities USA LLC
 Morgan Stanley & Co. LLC
 National Bank Financial Inc.
 Odium Brown Limited
 Pavilion Global Markets Ltd.
 Perimeter Markets Inc.
 PI Financial Corp.
 Questrade Inc.
 R.J. O'Brien & Associates Canada Inc.
 R.J. O'Brien Limited
 Raymond James Ltd.
 RBC Dominion Securities Inc.
 Scotia Capital Inc.
 Sibyl Trading Limited
 SMBC Capital Markets, Inc.
 Société Générale Capital Canada Inc.
 TD Securities Inc.
 TD Waterhouse Canada Inc.
 Timber Hill Canada Company
 Tower Research Capital Europe Limited
 TradeLink L.L.C.
 TradeLink Worldwide Ltd
 Tucana Bay Ltd.
 UBS Securities LLC
 Virtu Financial BD LLC
 Virtu Financial Capital Markets LLC
 Wedbush Securities Inc.
 Wolverine Trading UK Limited

Vendor codes

	THOMSON REUTERS		
	BLOOMBERG	Elektron	(TDN)
BAX	BAA Comdty	0#BAX:	OB/
OBX	BAA Comdty OMON<GO>	0#BAX+	OB/ (FutOpt)
ONX	OUA Comdty	0#ONX	OX/
OIS	OISA Comdty	0#OIS:	OIS/
CGZ	CVA Comdty	0#CGZ:	TK/
CGF	XQA Comdty	0#CGF	CF/
CGB	CNA Comdty	0#CGB:	TV/
OGB	CNA Comdty OMON<GO>	0#CGB+	TV/ (FutOpt)
LGB	LGBA Comdty	0#LGB:	LGB/
EMF	FMEA Index	0#EMF:	EMFE/
SXF	PTA Index	0#SXF:	QX/
SXM	MPTA Index	0#SXM:	SXM/
SCF	SCTA Index	0#FCS:	SCF/
SXA	HKA Index	0#SXA:	XA/
SXB	RFA Index	0#SXB:	XB/
SXH	DUA Index	0#SXH:	XI/
SXX	SPLA Index	0#SXX:	SXX/
SXU	SPDA Index	0#SXU:	SXU/
SXY	EHA Index	0#SXY:	XY/

POST CONNECTIVITY INFORMATION

PRICE TYPES

- **Committed Order Functionality (COF):** Order that facilitates the execution of prearranged transactions (by one approved participant against another) and cross transactions (by one approved participant against themselves) which may be executed with a zero-second time delay between the input of two matching orders, in accordance with the Rules and Procedures of the Bourse. A Committed Order (CO) entered by an approved participant into the COF can only be matched against a corresponding counter CO also entered into the COF. A CO must contain, in addition to all other relevant criteria, the SOLA-configured code of the designated counterparty. The CO will then be held in a dedicated private archive until a matching CO is entered by the designated counterparty, or until the end of the trading day, whichever comes first. COs are not subject to a time priority matching algorithm, they only trade if a matching CO is received by SOLA before the end of the trading day. Unmatched COs is automatically cancelled at the end of the trading day. Existing COs cannot be modified.
- **Limit order:** Order for which a limit price is specified.
- **Market-limit order:** Order for execution at the best price available in the market for the total quantity available from a bid or offer. Any residual volume remaining following the partial fill of a market order is automatically converted to a limit order at the price at which it was initially executed.
- **Stop-limit order** (supported on the S&P/TSX 60 Index Standard (SXF) and Mini (SXM) Futures contracts only): Order that is meant to limit a loss or lock in a gain. A participant specifies a "trigger" price and, should the price of the contract drop (or rise) so that it trades at or below (or above) the trigger price, a limit order to sell (or buy) will be created and sent to the market. Stop orders that do not specify a trigger price will be rejected. To change a trigger price a participant must cancel the original order and send a new order.
- **Market-on-open order:** Order for execution at the CTO (Calculated Theoretical Opening) price at the market open. Any residual quantity of a partially filled market-on-open order automatically becomes a limit order at the price at which the original order was executed. Market-on-open orders have priority over limit orders.
- **Iceberg order** (hidden quantity): Order that facilitates the sequential display of pre-determined portions of a single order. The minimum quantity required to be displayed is 25 contracts for all futures contracts, excepting Ten-Year Government of Canada Bond Futures (CGB) with a minimum of 50 contracts. This facility allows for the efficient execution of large size orders without disrupting supply and demand in the market.

DURATION TYPE

- **Day order:** Order that must be filled on the day it was sent. If not, it will be cancelled at the close of trading. Unless otherwise specified, all orders are considered day orders.
- **Good 'til date (GTD):** Order that will remain valid until a specified date, after which it will be cancelled.
- **Good 'til cancelled (GTC):** Order that will remain valid in the book until it is cancelled.
- **Fill and kill order:** Order that will only be executed at the specified price. In the event of a partial fill, the residual quantity of the order will be cancelled instantaneously.
- **While Connected for Day Orders:** With the While Connected functionality, day orders are automatically withdrawn from the central order book when a participant's server is disconnected from MX.

MARKET OPERATIONS – EQUITY OPTIONS (trade inquiries, order cancellations, etc.)

Phone: 514 871-7877

Toll-free: 1-866-576-8836

monitoring@tmx.com

TECHNICAL HELP DESK

Phone: 514 871-7872

Toll-free: 1-877-588-8489

samsupport@tmx.com

CONTINGENT TRADE REPORTING FORM (EFPs, EFRs, Riskless Basis Crosses)

www.m-x.ca/efp_formulaire_en.php

BLOCK TRADE REPORTING FORM

www.m-x.ca/rob_formulaire_en.php

TRADING PROCEDURES

www.m-x.ca/publi_pratiq_officiel_en.php

TRADING HOURS AND PHASES

www.m-x.ca/f_publications_en/tradinghoursphases_en.pdf

CIRCULAR REGISTRATION

www.m-x.ca/profil_en.php

Montréal Exchange volume and open interest: TEN YEARS OF EVOLUTION (in brochure)



Volumes & Open Interest

INTEREST RATE DERIVATIVES

PRODUCT	DEFINITION	AVERAGE DAILY VOLUME			OPEN INTEREST		
		2017 YTD (as at Sept 30)	2016 YTD (as at Sept 30)	Change	September 30, 2017	September 30, 2016	Change
BAX	Three-Month Canadian Bankers' Acceptance Futures	121,232	100,664	20.43%	921,245	710,269	29.7%
OBX	Options on Three-Month Canadian Bankers' Acceptance Futures	3,276	1,578	107.61%	177,702	31,390	466.11%
CGF	Five-Year Government of Canada Bond Futures	1,515	350	332.86%	5,232	2,931	78.51%
CGB	Ten-Year Government of Canada Bond Futures	99,785	80,733	23.6%	557,665	419,308	33%
TOTAL		225,808	183,325	485%	1,661,844	1,163,898	607%

INDEX DERIVATIVES

PRODUCT	DEFINITION	AVERAGE DAILY VOLUME			OPEN INTEREST		
		2017 YTD (as at Sept 30)	2016 YTD (as at Sept 30)	Change	September 30, 2017	September 30, 2016	Change
SXF	S&P/TSX 60 Index Standard Futures	24,532	24,142	1.62%	259,069	246,644	5.04%
SXM	S&P/TSX 60 Index Mini Futures	406	77	427.27%	713	388	83.76%
SXO	S&P/TSX 60 Index Options	960	2,989.00	-67.88%	113,249	122,497	-7.55%
TOTAL		25,898	27,208	361%	373,031	369,529	81%

EQUITY, ETF AND CURRENCY DERIVATIVES

PRODUCT	DEFINITION	AVERAGE DAILY VOLUME			OPEN INTEREST		
		2017 YTD (as at Sept 30)	2016 YTD (as at Sept 30)	Change	September 30, 2017	September 30, 2016	Change
EQUITY OPTIONS	Equity options	86,463	101,437	-14.76%	2,939,305	3,241,189	-9.31%
ETF OPTIONS	ETF options	49,340	42,762	15.38%	1,584,501	1,201,606	31.87%
EQUITY FUTURES		4,002	0	N/A	174,272	0	N/A
CURRENCY OPTIONS	Currency options	40	93	-56.99%	586	2,004	-70.76%
TOTAL		139,845	144,292	-56%	4,698,664	4,444,799	-48%

OVERALL							
ALL PRODUCTS		391,551	354,825	789%	6,733,539	5,978,226	640%

TRANSACTION FEES (per contract, per side)

Options	
OPTIONS	
Client and approved participant	\$0.50
Volume rebate program participant	\$0.16
Market maker	\$0.16
INDEX OPTIONS	
Client and approved participant	\$0.25
Volume rebate program participant	\$0.16
Market maker	\$0.16
OPTIONS ON EXCHANGE TRADED FUNDS (ETFs)	
Client and approved participant	\$0.25
Volume rebate program participant	\$0.16
Market maker	\$0.16
Market maker program participant	\$0.00

Futures and Options on Futures	
FUTURES	
Client (Except SXF)	\$0.82
Client (SXF)	\$0.92
Approved participant (domestic & foreign)	\$0.33
Volume rebate program participant	\$0.21
OPTIONS ON FUTURES	
Client	\$0.50
Approved participant (domestic & foreign)	\$0.30
Volume rebate program participant	\$0.20
FUTURES-SXM	
Client	\$0.21
Approved participant (domestic & foreign)	\$0.09
Volume rebate program participant	\$0.06
SHARE FUTURES	
All clients and participants (transactions under 100 contracts)	\$0.16
All clients and participants (transactions of 100 contracts or more) see below	

The transaction fee per contract, per side will be calculated according to the following formula (rounded to two decimals):
 $0.00032 \times (\text{Maturity date} - \text{Trade date}) / 365 \times \text{Trade price} \times \text{Contract multiplier}$

Where:

Maturity date = Maturity date of the Share Futures contract
 Trade date = Date on which the trade is executed
 Trade price = Price at which the Share Futures contract is traded
 Contract multiplier = Number of shares underlying each Share Futures contract

Exchange for physical (EFP) and exchange for risk (EFR) transactions	
Futures	\$0.25
Share Futures	\$0.00

APPLICATION AND REGULATION FEES

Surveillance fee	\$0.03 (all contracts except SXM) \$0.01 (SXM)
Corporate amendments	\$500
Domestic or foreign approved participant - annual assessment	\$5,000 per year
Authorized Person Application - annual assessment	\$125
Course fee per Authorized Person	\$250
Designated representative (domestic or foreign)	\$150

GENERAL MARKET ACCESS FEES

API support fee	\$500 per month, for proprietary software only
Co-location	\$8,000 per month/per cabinet \$5,000 per month/per ½ cabinet
Co-location installation (one-time fee)	\$5,000
Hosting fees via points of presence (POP)	\$750 per month
Hosting installation set-up (one-time fee)	\$1,500
Telecommunications Disconnection	\$250
Trade Management System (per station)	\$522 per month
Drop Copy service	\$500 per month
New SAM application	\$125
SAM Access Disconnection	\$500
Monthly hosting fees via point of presence	\$750
Monthly VPN access	\$29.95
LOPR - Graphical User Interface (GUI) License Fee	\$200 - First License \$100 - Each Additional License

For more information: http://www.m-x.ca/f_publications_en/bourse_list_fees_2016.pdf

Incentive programs

VOLUME REBATE PROGRAM

PRODUCT	CONTRACT	MONTHLY VOLUME THRESHOLDS *	REBATES	TRANSACTION FEES POST-REBATE
BAX	1st & 2nd year cycle–Whites	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 20,000	\$0.05 per side	\$0.16
		20,001 to 40,000	\$0.10 per side	\$0.11
		40,001 to 80,000	\$0.13 per side	\$0.08
		80,001+ contracts	\$0.16 per side	\$0.05
	3rd year cycle–Greens	No threshold	\$0.16 per side	\$0.05
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
CGF	All contracts	No threshold	\$0.13 per side	\$0.08
CGB	All contracts	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 30,000	\$0.05 per side	\$0.16
		30,001 to 60,000	\$0.08 per side	\$0.13
		60,001 to 100,000	\$0.10 per side	\$0.11
		100,001 to 200,000	\$0.13 per side	\$0.08
		200,001 + contracts	\$0.16 per side	\$0.05
LGB	All contracts	No threshold	\$0.13 per side	\$0.08
SXF	All contracts	First 20,000 contracts	\$0.00	\$0.21
		21,001 to 50,000	\$0.06 per side	\$0.15
		50,001 to 100,000	\$0.08 per side	\$0.13
		100,001 + contracts	\$0.11 per side	\$0.10
SXM	All contracts	First 6,000 contracts	\$0.00	\$0.06
		6,001 to 12,000	\$0.01 per side	\$0.05
		12,001 to 24,000	\$0.02 per side	\$0.04
		24,001 to 48,000	\$0.03 per side	\$0.03
		48,001+ contracts	\$0.04 per side	\$0.02
FTSE	All contracts	First 1,000 contracts	\$0.00	\$0.21
		1,001 to 2,000	\$0.05 per side	\$0.16
		2,001 to 3,000	\$0.10 per side	\$0.11
		3,001 to 4,000	\$0.13 per side	\$0.08
		4,001+ contracts	\$0.16 per side	\$0.05
OPTIONS ON EQUITY, CURRENCY, ETF AND INDEX	All contracts	No threshold	\$0.00	\$0.16
SHARE FUTURES	All contracts	No threshold	\$0.00	\$0.16

* An aggregate of at least 5,000 contracts on any MX listed product must be traded during the calendar month in order to be eligible for reduced fees.

Rebate program applies to frequent traders, proprietary trading and arcade firms registered with the Bourse.

The Bourse is also offering a rebate program for new traders under its Volume Rebate Program. Please contact the Bourse for further details.

REBATE PROGRAM AND FEE CAP ON APPROVED PARTICIPANTS (DOMESTIC AND FOREIGN) ON ZERO-SECOND CROSSES AND PREARRANGED TRANSACTIONS

(applies only to the leg where the approved participant acts as the counterparty)

PRODUCT	CONTRACT	SIZE PER TRADE	REBATES	TRANSACTION FEES POST-REBATE *
EQUITY OPTIONS *	All contracts	From 100 to 5,000 contracts	\$0.34	\$0.16
		5,000+ contracts	\$0.34	\$0.16 capped at \$800 per leg
ETF OPTIONS *	All contracts	From 100 to 5,000 contracts	\$0.09	\$0.16
		5,000+ contracts	\$0.09	\$0.16 capped at \$800 per leg
INDEX OPTIONS (EXCEPT SXO) **	All contracts	From 1,000 to 10,000 contracts	\$0.00	\$0.25
		10,000+ contracts	\$0.00	\$0.25 capped at \$2,500 per leg
S&P/TSX 60 INDEX OPTIONS (SXO) **	All contracts	1,000+ contracts	\$0.00	\$0.25 capped at \$250 per leg
CURRENCY OPTIONS **	All contracts	From 1,000 to 10,000 contracts	\$0.25	\$0.25
		10,000+ contracts	\$0.25 per side	\$0.25 capped at \$2,500 per leg

REBATE PROGRAM FOR CLIENT TRANSACTIONS BELOW 100 CONTRACTS

PRODUCT	CONTRACT	TIERS in millions of contracts annually	REBATES	TRANSACTION FEES POST-REBATE equity & currency options	TRANSACTION FEES POST-REBATE ETF & currency options
EQUITY OPTIONS, ETF OPTIONS, INDEX OPTIONS AND CURRENCY OPTIONS	All contracts	From 0 to 1.5	0%	\$0.50	\$0.25
		From 1.5+ to 3.0	30%	\$0.35	\$0.175
		Above 3.0	40%	\$0.30	\$0.15

FEE CAP ON CLIENT FEES: ZERO-SECOND CROSSES AND PREARRANGED TRANSACTIONS

PRODUCT	CONTRACT	SIZE PER TRADE	TRANSACTION FEE *
EQUITY OPTIONS *	All contracts	5,000+ contracts	\$0.50 capped at \$2,500 per leg
ETF OPTIONS *	All contracts	5,000+ contracts	\$0.25 capped at \$1,250 per leg
INDEX OPTIONS (EXCEPT SXO) **	All contracts	10,000+ contracts	\$0.25 capped at \$2,500 per leg
S&P/TSX 60 INDEX OPTIONS (SXO) **	All contracts	1,000+ contracts	\$0.25 capped at \$250 per leg
CURRENCY OPTIONS **	All contracts	10,000+ contracts	\$0.50 capped at \$5,000 per leg

* The Bourse will bundle multi-leg strategies and cap the fees at 5,000 contracts under the following conditions: At least one leg of the strategy is \geq 5,000 contracts; the whole strategy is executed within 15 minutes; the approved participant informs the Bourse of the strategy on which fees should be capped before the end of calendar month during which the strategy is executed by sending a request at optionsbundling@tmx.com. The request must contain all information prescribed in this form (http://www.mx.ca/f_publications_en/ap_options_bundling_request_form_en.pdf), whether by directly filling the form or by using any other readable format.

** The fee cap applies on an individual transaction basis and not on an aggregate basis

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CANADIAN **FUTURES** AND **OPTIONS**



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