



CIRCULAR 052-24

May 7, 2024

SELF-CERTIFICATION

PROPOSED AMENDMENTS TO THE RULES OF THE BOURSE TO MOVE TO T+1

On **March 25, 2024**, the President and Chief Executive Officer of Bourse de Montréal Inc. (the “**Bourse**”) approved proposed amendments to the Rules of the Bourse to move to T+1. These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

The amendments attached hereto will become effective on **May 24, 2024**, after market close. Please note that the revised articles will also be available on the Bourse’s website (www.m-x.ca).

For additional information, please contact Dima Ghozaiel, Legal Counsel, by email at dima.ghozaiel@tmx.com.

Dima Ghozaiel
Legal Counsel
Bourse de Montréal Inc.

APPENDIX A: THE AMENDMENTS

BLACKLINE VERSION

Article 12.114 Submission of Delivery Notice

To initiate the Delivery process, an Approved Participant holding a Short Position must submit a Delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the ~~first~~~~second~~ business day preceding the first business day of the Delivery Month, and the ~~first~~~~second~~ business day preceding the last business day of the Delivery Month, inclusively.

Article 12.116 Delivery Day

Delivery of Two-year Government of Canada Bond Futures shall be done on the ~~first~~~~second~~ business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the Delivery Month.

Article 12.214 Submission of Delivery Notice

To initiate the Delivery process, an Approved Participant holding a Short Position must submit a Delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the ~~first~~~~second~~ business day preceding the first business day of the Delivery Month, and the ~~first~~~~second~~ business day preceding the last business day of the Delivery Month, inclusively.

Article 12.216 Delivery Day

Delivery of Five-year Government of Canada Bond Futures shall be done on the ~~first~~~~second~~ business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the Delivery Month.

Article 12.314 Submission of Delivery Notice

To initiate the Delivery process, an Approved Participant holding a Short Position must submit a Delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the ~~first~~~~second~~ business day preceding the first business day of the Delivery Month, and the ~~first~~~~second~~ business day preceding the last business day of the Delivery Month, inclusively.

Article 12.316 Delivery Day

Delivery of Ten-year Government of Canada Bond Futures shall be done on the ~~first~~~~second~~ business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the Delivery Month.

Article 12.416 Delivery Day

Delivery of Thirty-year Government of Canada Bond Futures shall be done on the ~~first~~~~second~~ business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than ~~one~~~~two~~ business days following the last Trading Day of the Delivery Month.

Article 12.1712 Final Settlement Day

- (a) For the Canadian Share Futures Contract, the final settlement day shall be the ~~first~~~~second~~ business day after the last Trading Day.
- (b) For international Share Futures Contracts, the final settlement day of a given Delivery Month shall be the first business day following the last Trading Day in the Settlement Month.

Article 13.12 Last Trading Day

- (a) Trading ceases on the third Friday of the month preceding the Option Delivery Month provided that it is a business day and precedes by at least ~~one~~~~two~~ (~~1~~~~2~~) business days the first notice day of the underlying Futures.
- (b) If it is not a business day, the last Trading Day of the Option is the business day prior to such Friday and preceding by at least ~~one~~~~two~~ (~~1~~~~2~~) business days the first Delivery notice day of the underlying Futures.

Article 13.512 Last Trading Day

- (a) Trading ceases on the third Friday of the month preceding the Option Delivery Month provided that it is a business day and precedes by at least ~~one~~~~two~~ (~~1~~~~2~~) business days the first notice day of the underlying Futures.
- (b) If it is not a business day, the last Trading Day of the Option is the business day prior to such Friday and preceding by at least ~~one~~~~two~~ (~~2~~) business days the first Delivery notice day of the underlying Futures.

Article 13.612 Last Trading Day

(a) Trading ceases on the third Friday of the month preceding the Option Delivery Month provided that it is a business day and precedes by at least ~~onetwo~~ (12) business days the first notice day of the underlying Futures.

(b) If it is not a business day, the last Trading Day of the Option is the business day prior to such Friday and preceding by at least ~~onetwo~~ (12) business days the first Delivery notice day of the underlying Futures.

CLEAN VERSION

Article 12.114 Submission of Delivery Notice

To initiate the Delivery process, an Approved Participant holding a Short Position must submit a Delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the first business day preceding the first business day of the Delivery Month, and the first business day preceding the last business day of the Delivery Month, inclusively.

Article 12.116 Delivery Day

Delivery of Two-year Government of Canada Bond Futures shall be done on the first business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the Delivery Month.

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Article 12.216 Delivery Day

Delivery of Five-year Government of Canada Bond Futures shall be done on the first business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the Delivery Month.

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Article 12.316 Delivery Day

Delivery of Ten-year Government of Canada Bond Futures shall be done on the first business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the Delivery Month.

Article 12.416 Delivery Day

Delivery of Thirty-year Government of Canada Bond Futures shall be done on the first business day following the submission of the Delivery notice by the Approved Participant holding a Short Position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than one business day following the last Trading Day of the Delivery Month.

Article 12.1712 Final Settlement Day

- (c) For the Canadian Share Futures Contract, the final settlement day shall be the first business day after the last Trading Day.
- (d) For international Share Futures Contracts, the final settlement day of a given Delivery Month shall be the first business day following the last Trading Day in the Settlement Month.

Article 13.12 Last Trading Day

- (c) Trading ceases on the third Friday of the month preceding the Option Delivery Month provided that it is a business day and precedes by at least one (1) business day the first notice day of the underlying Futures.
- (d) If it is not a business day, the last Trading Day of the Option is the business day prior to such Friday and preceding by at least one (1) business day the first Delivery notice day of the underlying Futures.

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