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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation

CIRCULAR 101-14
July 14, 2014

SELF-CERTIFICATION

**AMENDMENTS TO THE RULES OF BOURSE DE MONTRÉAL INC.
ARTICLE 6368 – TRADING STAGES AND
TO THE SPECIFICATIONS OF INTEREST RATES FUTURES CONTRACTS
AND OPTIONS ON FUTURES CONTRACTS LISTED ON BOURSE DE
MONTRÉAL INC.**

The Rules and Policies Committee of Bourse de Montréal Inc. (the Bourse) has approved amendments to article 6368 of the Rules of the Bourse and to the specifications of interest rates Futures contracts and Options on Futures contracts listed on the Bourse. The purpose of these amendments is to allow for a random variable market opening which would serve as a preventive measure to counter attempts of market manipulation at the opening, while reducing the number of transactions involving no change in beneficial ownership and creating a more reliable indication of market prices. These changes were self certified in accordance with the self-certification process as established in the Derivatives Act (R.S.Q., Chapter I-14.01) and will take effect September 12, 2014.

Comments received

The rule changes described in the present circular were published for public comment by the Bourse on June 5, 2013 (Circular 108-13). A summary of the comments received as well as responses from the Bourse to these comments are appended.

For further information, please contact Mr. Alexandru Badea, Market Analyst, Regulatory Division at 514 787-6652 or by e-mail at abadea@m-x.ca.

Brian Z. Gelfand
Vice President and Chief Regulatory Officer

REGULATORY AMENDMENTS

Rule Six - Article 6368

6368 Trading Stages
(25.09.00, 24.09.01)

The following is a list of trading stages:

- Pre-opening/~~Pre-closing~~

No-cancel stage – Lasting for a time period as prescribed by the Bourse not exceeding the~~the~~ last 2 minutes of the Pre-opening stage /Pre-closing, orders can not be cancelled or CFO'ed (Modification of an order). Orders can only be entered.

- Opening/ Closing
- Market Session (Continuous Trading)

Depending on the product, trading stages and no-cancel stage may vary, as determined by the products specifications.

REGULATORY AMENDMENTS

Rule Six - Article 6368

6368 Trading Stages
(25.09.00, 24.09.01)

The following is a list of trading stages:

- Pre-opening

No-cancel stage – Lasting for a time period as prescribed by the Bourse not exceeding the last 2 minutes of the Pre-opening stage , orders can not be cancelled or CFO'ed (Modification of an order). Orders can only be entered.

- Opening/ Closing
- Market Session (Continuous Trading)

Depending on the product, trading stages and no-cancel stage may vary, as determined by the products specifications.



PRODUCTS – TRADING HOURS & STAGES

All trading hours for products listed on SOLA are determined by the Montréal Exchange (MX). In the case of a modification to these trading hours or stages, MX will issue a circular describing the modification.

Definitions of stages

Pre-opening:	Order entry, cancellation and modification <i>permitted</i>
No-cancellation:	Order entry <i>permitted</i> ; cancellation and modification <i>not permitted</i>
Opening:	Order entry, cancellation and modification <i>permitted</i>
Closing:	Order entry, cancellation and modification <i>not permitted</i>
Extended session:	Order entry, cancellation and modification <i>permitted</i>

Money Market Derivatives

ONX - OIS - BAX OBW – OBX - OBY OBZ	5:30 a.m.	Pre-opening
	5:58 5:59:15 a.m.	No-cancellation
	6:00** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

STRATEGIES: ONX – OIS - BAX OBW – OBX - OBY OBZ	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancellation (BAX Strategies)
	6:00:15 a.m.	No-cancellation (OBX - ONX - OIS Strategies)
	6:01** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

*During early closing days, money market derivatives close for trading at 1:30 p.m.

** +/- 15 seconds

Bond Market Derivatives

CGZ – CGF - CGB OGB - LGB	5:30 a.m.	Pre-opening
	5:58 5:59:15 a.m.	No-cancellation
	6:00** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

STRATEGIES: CGZ – CGF - CGB OGB - LGB	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancellation
	6:01** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

*During early closing days, bond market derivatives close for trading at 1:30 p.m.

** +/- 15 seconds

Index Derivatives

Note: A trading range of -5% to +5% (based on previous day's settlement price) for index futures has been established for the early session only.

EMF
SXF
SXM
SCF
SXA
SXB
SXH
SXY

5:30 a.m.	Pre-opening
5:58 a.m.	No-cancellation
6:00 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:28 a.m.	No-cancellation
9:30 a.m.	Opening (regular session)
4:15 p.m.	Closing

STRATEGIES:

EMF
SXF
SXM
SCF
SXA
SXB
SXH
SXY

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancellation
6:01 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:29 a.m.	No-cancellation
9:31 a.m.	Opening (regular session)
4:15 p.m.	Closing

SXO

5:30 a.m.	Pre-opening
9:31 a.m.	Opening
4:15 p.m.	Closing

Equity Derivatives

EQUITY
AND ETF
OPTIONS

5:30 a.m.	Pre-opening
9:30 a.m.*	Opening
4:00 p.m.	Closing

* The regular session of the equity option market opens at 9:30 a.m. Each option class then opens for trading when a trade occurs on its underlying security on a recognised Canadian exchange. If no such trade has yet occurred, the option class then opens for trading at 9:35 a.m.

Currency Options

USX

5:30 a.m.	Pre-opening
9:30 a.m.	Opening
4:00 p.m.	Closing



PRODUCTS – TRADING HOURS & STAGES

All trading hours for products listed on SOLA are determined by the Montréal Exchange (MX). In the case of a modification to these trading hours or stages, MX will issue a circular describing the modification.

Definitions of stages

Pre-opening:	Order entry, cancellation and modification <i>permitted</i>
No-cancellation:	Order entry <i>permitted</i> ; cancellation and modification <i>not permitted</i>
Opening:	Order entry, cancellation and modification <i>permitted</i>
Closing:	Order entry, cancellation and modification <i>not permitted</i>
Extended session:	Order entry, cancellation and modification <i>permitted</i>

Money Market Derivatives

ONX - OIS - BAX OBW – OBX - OBY OBZ	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancellation
	6:00** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

STRATEGIES: ONX – OIS - BAX OBW – OBX - OBY OBZ	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancellation (BAX Strategies)
	6:00:15 a.m.	No-cancellation (OBX - ONX - OIS Strategies)
	6:01** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

*During early closing days, money market derivatives close for trading at 1:30 p.m.

** +/- 15 seconds

Bond Market Derivatives

CGZ – CGF - CGB OGB - LGB	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancellation
	6:00** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

STRATEGIES: CGZ – CGF - CGB OGB - LGB	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancellation
	6:01** a.m.	Opening (regular session)
	4:00 p.m.*	Closing

*During early closing days, bond market derivatives close for trading at 1:30 p.m.

** +/- 15 seconds

Index Derivatives

Note: A trading range of -5% to +5% (based on previous day's settlement price) for index futures has been established for the early session only.

EMF
SXF
SXM
SCF
SXA
SXB
SXH
SXY

5:30 a.m.	Pre-opening
5:58 a.m.	No-cancellation
6:00 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:28 a.m.	No-cancellation
9:30 a.m.	Opening (regular session)
4:15 p.m.	Closing

STRATEGIES:

EMF
SXF
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5:30 a.m.	Pre-opening
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SXO

5:30 a.m.	Pre-opening
9:31 a.m.	Opening
4:15 p.m.	Closing

Equity Derivatives

EQUITY
AND ETF
OPTIONS

5:30 a.m.	Pre-opening
9:30 a.m.*	Opening
4:00 p.m.	Closing

* The regular session of the equity option market opens at 9:30 a.m. Each option class then opens for trading when a trade occurs on its underlying security on a recognised Canadian exchange. If no such trade has yet occurred, the option class then opens for trading at 9:35 a.m.

Currency Options

USX

5:30 a.m.	Pre-opening
9:30 a.m.	Opening
4:00 p.m.	Closing

THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES
Specifications

Underlying	C\$1,000,000 of Canadian bankers' acceptances with a three-month maturity.
Expiry cycle	Quarterlies: March, June, September and December. Serials: two (2) nearest non-quarterly months.
Price quotation	Index: 100 minus the yield in percentage point on an annual basis for a 365-day year on Canadian bankers' acceptances with a three-month maturity.
Minimum price fluctuation	0.005 = C\$12.50 per contract for the three (3) nearest listed contract months, including serials. 0.01 = C\$25 per contract for all other contract months.
Contract type	Cash-settled.
Last trading day	Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
Expiration day	Expiration occurs on the last trading day.
Final settlement price	Based on the average bid-rate of Canadian bankers' acceptance with a three-month maturity, as quoted on CDOR on the last trading day at 10:15 a.m., excluding the highest and the lowest values.
Position reporting threshold	300 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	Regular session: 6:00** a.m. to 4:00 p.m. ** +/- 15 seconds
	Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	The Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	BAX

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$200,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.005 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month inclusively.
Delivery day	Delivery shall be made on the second business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of between 1½ year and 2½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; ii) have an outstanding amount of at least C\$2.4 billion nominal value; iii) are originally issued at two-year Government of Canada bond auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. <u>** +/- 15 seconds</u> Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	CGZ

Specifications – Trading
24.07.06, 13.03.09, 31.05.13, 09.05.14, 12.09.14

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.01 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month, inclusively.
Delivery day	Delivery should be made on the third business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of between 4¼ years and 5¼ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at five-year Government of Canada bond auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Trading hours

Regular session: 6:00 a.m. ** to 4:00 p.m.
** +/- 15 seconds

Note: During early closing days, the regular session closes at 1:30 p.m.

Clearing corporation

Canadian Derivatives Clearing Corporation (CDCC).

Ticker symbol

CGF

Specifications - Trading

31.05.13, 09.05.14, 12.09.14

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.01 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month, inclusively.
Delivery day	Delivery should be made on the third business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole three-month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at ten-year auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Specifications

Trading hours

Regular session: 6:00 a.m. ** to 4:00 p.m.
** +/- 15 seconds

Note: During early closing days, the regular session closes at 1:30 p.m.

Clearing corporation

Canadian Derivatives Clearing Corporation (CDCC).

Ticker symbol

CGB

Specifications - Trading

13.03.09, 31.05.13, 09.05.14, 12.09.14



30-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.01 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the contract month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices must be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month inclusively.
Delivery day	Delivery must be made on the third business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of not less than 25 years, as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at thirty-year Government of Canada Bond auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract month. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Specifications

Trading hours

Regular session: 6:00 a.m. ** to 4:00 p.m.
** +/- 15 seconds

Appendix B-3

Note: During early closing days, the regular session closes at 1:30 p.m.

Clearing corporation

Canadian Derivatives Clearing Corporation (CDCC).

Ticker symbol

LGB

Specifications - Trading

16.11.07, 13.03.09, 31.05.13, 09.05.14, 12.09.14



OVERNIGHT INDEX SWAP FUTURES

Underlying C\$5,000,000 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 Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.

Price quotation Index: 100 – R

R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:

$$R = \left[\prod_{i=1}^{d_o} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$$

where:

" d_o ", is the number of Business Days in the calculation period;

" i " is a series of whole numbers from one to d_o , each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;

ORR_i = Overnight Repo Rate (CORRA) on the i^{th} day of the calculation period (if the i^{th} day is not a business day, the previous available CORRA is used);

" n_i " is the number of calendar days in the relevant Calculation Period on which the rate is ORR_i ;

" d " is the number of calendar days in the relevant Calculation Period.

Minimum price fluctuation 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).

Contract type Cash-settled.

Last trading day The day of a Bank of Canada fixed announcement date.

Expiration day Expiration occurs on the last trading day.

Final settlement price	<p>The final settlement price shall be 100 minus the compounded daily overnight repo rate (CORRA) over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates.</p> <p>The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada.</p> <p>The final settlement price is rounded to the nearest 1/10th of one basis point (0.001). In the case a decimal fraction ends with 0.0005 or higher, the final settlement price shall be rounded up.</p> <p>The final settlement price is determined on the first business day following the last day of trading.</p>
Position reporting threshold	300 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	<p>Regular session: 6:00 a.m.** to 4:00 p.m. <u>** +/- 15 seconds</u></p> <p>Note: During early closing days, the regular session closes at 1:30 p.m.</p>
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	OIS

Specifications – Trading

31.05.13, 19.08.13, 09.05.14, 12.09.14



30-DAY OVERNIGHT REPO RATE FUTURES

Trading unit	C\$5,000,000 nominal value of the compounded daily overnight repo rate (CORRA).
Expiry cycle	Quarterlies: March, June, September and December. Serials: the three (3) nearest non-quarterly months.
Price quotation	Index: 100 minus the monthly average overnight repo rate for the contract month.
Minimum price fluctuation	0.005 = C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).
Contract type	Cash-settled.
Last trading day	The last business day of the contract month.
Expiration day	Expiration occurs on the last trading day.
Final settlement price	The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates. The final settlement price is determined on the first business day following the last day of trading.
Position reporting threshold	300 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds
Clearing corporation	Note: During early closing days, the regular session closes at 1:30 p.m. Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	ONX

OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCES
Specifications

Underlying	<p>For regular options (OBX), the underlying Three-month Canadian bankers' acceptance futures contract (BAX) is the futures contract that expires during the month in which the option expires.</p> <p>For serial mid-curve options (OBW), the underlying is the BAX contract that expires one year from the next quarterly month that is nearest to the expiration of the option. For example, the underlying for the one-year mid-curve option that expires in January or February is the March BAX contract of the next calendar year.</p> <p>For one-year and two-year quarterly mid-curve options (OBY and OBZ), the underlying is the corresponding BAX contract that expires one year (for OBY) or two years (for OBZ) after the option expires. For example, the underlying for the one-year quarterly mid-curve option that expires in June is the June BAX contract of the next calendar year.</p>
Trading unit	One Three-Month Canadian Bankers' Acceptance Futures (BAX) contract.
Expiry cycle	<p>For OBX: The eight (8) nearest months in the March, June, September, December quarterly cycle.</p> <p>For OBW: The two (2) nearest non-quarterly months (serials) in the January, February, April, May, July, August, October, November cycle.</p> <p>For OBY and OBZ: The four (4) nearest months in the March, June, September, December quarterly cycle.</p>
Premium quotation	Quoted in points where each 0.01 point (1 basis point) represents C\$25. For example, a quote of 0.465 represents a total option premium of C\$1,162.50 (46.5 basis points × C\$25).
Cabinet trades	Cabinet trades (options with a premium below 0.01) are quoted in 0.001 point (one-tenth of a basis point) where each 0.001 point represents C\$2.50.
Minimum fluctuation of the option premium	<p>0.005 = C\$12.50 per contract.</p> <p>0.001 = C\$2.50 per contract for cabinet trades.</p>
Strike prices	Set at a minimum of 0.125 points intervals per Three-month Canadian bankers' acceptance futures contract.
Contract type	American style.
Last trading day	<p>For OBX: Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day prior to the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p> <p>For OBW, OBY and OBZ: Trading ceases at 10:00 a.m. (Montréal time) on the Friday immediately preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p>

Expiration day	Expiration occurs on the last trading day.
Position reporting threshold	300 options or equivalent futures contracts. For the purpose of calculating this limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, one options contract is equivalent to one futures contract.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	<ul style="list-style-type: none"> ▪ For regular options: OBX ▪ For serial mid-curve options: OBW ▪ For one-year quarterly mid-curve options: OBY ▪ For two-year quarterly mid-curve options: OBZ

Specifications – Trading

15.10.02, 03.10.08, 13.03.09, 14.04.10, 31.05.13, 03.09.13, 09.05.14, 12.09.14



OPTIONS ON TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	Ten-Year Government of Canada Bond Futures.
Trading unit	One Ten-Year Government of Canada Bond Futures contract.
Expiry cycle	Quarterlies: March, June, September and December. Monthlies: Based on the next quarterly futures contract that is nearest to the options contract.
Premium quotation	Quoted in points where each 0.005 point (0.5 basis points) represents C\$5.
Minimum fluctuation of the option premium	0.005 = C\$5 per contract.
Strike prices	Set at a minimum of 0.5 points intervals per Ten-Year Government Bond Futures contract.
Contract type	American style.
Last trading day	Trading ceases on the third Friday of the month preceding the options contract month, provided however, that such Friday is a business day and that it 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.
Expiration day	Expiration occurs on the last trading day.
Position reporting threshold	250 options or equivalent futures contracts. For the purpose of calculating the reporting limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, the futures equivalent of one in-the-money option contract is one futures contract and the futures equivalent of one out-of-the-money option contract is half a futures contract.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin limits can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. <u>** +/- 15 seconds</u>
Clearing corporation	Note: During early closing days, the regular session closes at 1:30 p.m. Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	OGB

13.03.09, 31.05.13, 09.05.14, 12.09.14

THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES
Specifications

Underlying	C\$1,000,000 of Canadian bankers' acceptances with a three-month maturity.
Expiry cycle	Quarterlies: March, June, September and December. Serials: two (2) nearest non-quarterly months.
Price quotation	Index: 100 minus the yield in percentage point on an annual basis for a 365-day year on Canadian bankers' acceptances with a three-month maturity.
Minimum price fluctuation	0.005 = C\$12.50 per contract for the three (3) nearest listed contract months, including serials. 0.01 = C\$25 per contract for all other contract months.
Contract type	Cash-settled.
Last trading day	Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
Expiration day	Expiration occurs on the last trading day.
Final settlement price	Based on the average bid-rate of Canadian bankers' acceptance with a three-month maturity, as quoted on CDOR on the last trading day at 10:15 a.m., excluding the highest and the lowest values.
Position reporting threshold	300 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	Regular session: 6:00** a.m. to 4:00 p.m. ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	The Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	BAX

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$200,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.005 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month inclusively.
Delivery day	Delivery shall be made on the second business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of between 1½ year and 2½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; ii) have an outstanding amount of at least C\$2.4 billion nominal value; iii) are originally issued at two-year Government of Canada bond auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.



Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	CGZ

Specifications – Trading
24.07.06, 13.03.09, 31.05.13, 09.05.14, 12.09.14

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.01 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month, inclusively.
Delivery day	Delivery should be made on the third business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of between 4¼ years and 5¼ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at five-year Government of Canada bond auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m.
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Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
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Ticker symbol	CGF
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Specifications - Trading
31.05.13, 09.05.14, 12.09.14

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.01 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month, inclusively.
Delivery day	Delivery should be made on the third business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole three-month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at ten-year auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds
	Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	CGB

Specifications - Trading

13.03.09, 31.05.13, 09.05.14, 12.09.14



30-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry cycle	March, June, September and December.
Price quotation	Per C\$100 nominal value.
Minimum price fluctuation	0.01 = C\$10 per contract.
Contract type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last trading day	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the contract month.
Expiration day	Expiration occurs on the last trading day.
Delivery notices	Delivery notices must be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month inclusively.
Delivery day	Delivery must be made on the third business day following the submission of the delivery notice by the member holding a seller's 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.
Delivery standards	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> i) have a remaining time to maturity of not less than 25 years, as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at thirty-year Government of Canada Bond auctions; iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract month. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position reporting threshold	250 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

Specifications

Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds	Appendix B-3
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Note: During early closing days, the regular session closes at 1:30 p.m.

Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
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Ticker symbol	LGB
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Specifications - Trading
16.11.07, 13.03.09, 31.05.13, 09.05.14, 12.09.14



OVERNIGHT INDEX SWAP FUTURES

Underlying C\$5,000,000 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 Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.

Price quotation Index: 100 – R

R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:

$$R = \left[\prod_{i=1}^{d_0} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$$

where:

" d_o ", is the number of Business Days in the calculation period;

" i " is a series of whole numbers from one to d_o , each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;

ORR_i = Overnight Repo Rate (CORRA) on the i^{th} day of the calculation period (if the i^{th} day is not a business day, the previous available CORRA is used);

" n_i " is the number of calendar days in the relevant Calculation Period on which the rate is ORR_i ;

" d " is the number of calendar days in the relevant Calculation Period.

Minimum price fluctuation 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).

Contract type Cash-settled.

Last trading day The day of a Bank of Canada fixed announcement date.

Expiration day Expiration occurs on the last trading day.

Final settlement price	<p>The final settlement price shall be 100 minus the compounded daily overnight repo rate (CORRA) over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates.</p> <p>The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada.</p> <p>The final settlement price is rounded to the nearest 1/10th of one basis point (0.001). In the case a decimal fraction ends with 0.0005 or higher, the final settlement price shall be rounded up.</p> <p>The final settlement price is determined on the first business day following the last day of trading.</p>
Position reporting threshold	300 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	<p>Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m.</p>
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	OIS

Specifications – Trading
31.05.13, 19.08.13, 09.05.14, 12.09.14



30-DAY OVERNIGHT REPO RATE FUTURES

Trading unit	C\$5,000,000 nominal value of the compounded daily overnight repo rate (CORRA).
Expiry cycle	Quarterlies: March, June, September and December. Serials: the three (3) nearest non-quarterly months.
Price quotation	Index: 100 minus the monthly average overnight repo rate for the contract month.
Minimum price fluctuation	0.005 = C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).
Contract type	Cash-settled.
Last trading day	The last business day of the contract month.
Expiration day	Expiration occurs on the last trading day.
Final settlement price	The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates. The final settlement price is determined on the first business day following the last day of trading.
Position reporting threshold	300 contracts.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	ONX

Specifications – Trading
31.10.08, 13.03.09, 31.05.13, 02.12.13, 09.05.14, 12.09.14

Specifications

OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCES
Specifications

Underlying	<p>For regular options (OBX), the underlying Three-month Canadian bankers' acceptance futures contract (BAX) is the futures contract that expires during the month in which the option expires.</p> <p>For serial mid-curve options (OBW), the underlying is the BAX contract that expires one year from the next quarterly month that is nearest to the expiration of the option. For example, the underlying for the one-year mid-curve option that expires in January or February is the March BAX contract of the next calendar year.</p> <p>For one-year and two-year quarterly mid-curve options (OBY and OBZ), the underlying is the corresponding BAX contract that expires one year (for OBY) or two years (for OBZ) after the option expires. For example, the underlying for the one-year quarterly mid-curve option that expires in June is the June BAX contract of the next calendar year.</p>
Trading unit	One Three-Month Canadian Bankers' Acceptance Futures (BAX) contract.
Expiry cycle	<p>For OBX: The eight (8) nearest months in the March, June, September, December quarterly cycle.</p> <p>For OBW: The two (2) nearest non-quarterly months (serials) in the January, February, April, May, July, August, October, November cycle.</p> <p>For OBY and OBZ: The four (4) nearest months in the March, June, September, December quarterly cycle.</p>
Premium quotation	Quoted in points where each 0.01 point (1 basis point) represents C\$25. For example, a quote of 0.465 represents a total option premium of C\$1,162.50 (46.5 basis points × C\$25).
Cabinet trades	Cabinet trades (options with a premium below 0.01) are quoted in 0.001 point (one-tenth of a basis point) where each 0.001 point represents C\$2.50.
Minimum fluctuation of the option premium	<p>0.005 = C\$12.50 per contract.</p> <p>0.001 = C\$2.50 per contract for cabinet trades.</p>
Strike prices	Set at a minimum of 0.125 points intervals per Three-month Canadian bankers' acceptance futures contract.
Contract type	American style.
Last trading day	<p>For OBX: Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day prior to the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p> <p>For OBW, OBY and OBZ: Trading ceases at 10:00 a.m. (Montréal time) on the Friday immediately preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p>

Expiration day	Expiration occurs on the last trading day.
Position reporting threshold	300 options or equivalent futures contracts. For the purpose of calculating this limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, one options contract is equivalent to one futures contract.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	<ul style="list-style-type: none"> ▪ For regular options: OBX ▪ For serial mid-curve options: OBW ▪ For one-year quarterly mid-curve options: OBY ▪ For two-year quarterly mid-curve options: OBZ

Specifications – Trading

15.10.02, 03.10.08, 13.03.09, 14.04.10, 31.05.13, 03.09.13, 09.05.14, 12.09.14



OPTIONS ON TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

Underlying	Ten-Year Government of Canada Bond Futures.
Trading unit	One Ten-Year Government of Canada Bond Futures contract.
Expiry cycle	Quarterlies: March, June, September and December. Monthlies: Based on the next quarterly futures contract that is nearest to the options contract.
Premium quotation	Quoted in points where each 0.005 point (0.5 basis points) represents C\$5.
Minimum fluctuation of the option premium	0.005 = C\$5 per contract.
Strike prices	Set at a minimum of 0.5 points intervals per Ten-Year Government Bond Futures contract.
Contract type	American style.
Last trading day	Trading ceases on the third Friday of the month preceding the options contract month, provided however, that such Friday is a business day and that it 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.
Expiration day	Expiration occurs on the last trading day.
Position reporting threshold	250 options or equivalent futures contracts. For the purpose of calculating the reporting limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, the futures equivalent of one in-the-money option contract is one futures contract and the futures equivalent of one out-of-the-money option contract is half a futures contract.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price limit	None.
Minimum margin requirements	Information on minimum margin limits can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	Regular session: 6:00 a.m.** to 4:00 p.m. ** +/- 15 seconds
Clearing corporation	Note: During early closing days, the regular session closes at 1:30 p.m. Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	OGB

PROPOSED AMENDMENTS TO THE RULES OF BOURSE DE MONTRÉAL INC.

ARTICLE 6368 – TRADING STAGES

AND

**TO THE SPECIFICATIONS OF INTEREST RATES FUTURES CONTRACTS AND
OPTIONS ON FUTURES CONTRACTS LISTED ON BOURSE DE MONTRÉAL INC.**

Summary of comments received and responses from the Bourse

Comments Author	Comments	Response from the Bourse
Independent Client	Occurrences of market manipulation on the Three-Month Canadian Bankers' Acceptance Futures (BAX) should be dealt with outside the realm of the marketplace. Moreover, occurrences of opening price manipulation should be greatly reduced following the Montreal Exchange's implementation of a single opening session (May 31 st , 2013), instead of three. There is therefore no need to implement a random opening as it is felt that it may cause greater uncertainty with regards to managing risk and there are no guarantees that this initiative will actually prevent market manipulation.	The Montreal Exchange considers that the implementation of a random opening on interest rate futures products will effectively optimize the opening price, maximize the trading volume and reduce volatility. By removing the certainty of the opening time we will be greatly increasing the risk to be undertaken when attempting to manipulate the opening price through the entering of illegitimate orders. This preventative measure is widely utilized by other international exchanges for the very same reasons.
Independent Client	With the recent implementation of continuous trading (May 31 st , 2013) the Montreal Exchange has already inadvertently reduced the manipulation of the openings by simply removing 2 out of 3 opening sessions during the course of the day. However, this initiative makes perfect sense. It will effectively limit order entry to legitimate ones. The occurrences of market manipulation at the opening are perceivable. It is felt that this proposed amendment will greatly improve the reliability of the opening prices, and will do much to improve the overall integrity of the Montreal Exchange's interest rate products as a whole.	The Montreal Exchange thanks the commentator for his or her support.