



CIRCULAR 135-18
August 9, 2018

**COMPARATIVE ANALYSIS BY THE REGULATORY DIVISION
OF MARKET DATA IN THE CONTEXT OF
THE EXTENSION OF TRADING HOURS**

In accordance with the self-certification process as established in the Derivatives Act (CQLR, Chapter I14.01), Bourse de Montréal Inc. (the “Bourse”) self-certified amendments to its Rules and Procedures to accommodate the extension of the Bourse’s trading hours by opening its market at 2:00 am ET ([circular 116-18](#)). The amended Rules and Procedures will become effective on Friday October 5, 2018, after market close. Therefore, the first trading day with extended hours will be Tuesday October 9, 2018.

The Regulatory Division of the Bourse (the “Division”) wishes to inform its stakeholders that it will conduct a comparative analysis of different market data before and after the extended trading hours come into force. More specifically, the Division intends to collect and analyze market data related to trading volume, price volatility, price correlation between comparable futures contracts and special terms transactions.

In order to continue to exercise its activities efficiently and with an objective of collaboration, it is important for the Division to understand market perspective with regards to the results of this comparative analysis conducted in the context of the extension of trading hours. Therefore, the Division will publish this comparative analysis during the first quarter of 2019 in order to solicit comments.

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