☒	Trading – Interest Rate Derivatives	☐	Back-office - Options
☐	Trading – Equity and Index Derivatives	☒	Technology
☒	Back-office – Futures	☒	Regulation

CIRCULAR
December 14, 2012

REQUEST FOR COMMENTS

MODIFICATION TO THE DELIVERY STANDARDS

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACT (CGF)

AMENDMENT TO ARTICLE 15613 OF RULE FIFTEEN OF BOURSE DE MONTRÉAL INC.

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) has approved the modifications to the delivery standards of the Five-Year Government of Canada Bond Futures Contract (CGF), and the amendments to Article 15613 of Rule Fifteen of the Bourse, in order to change the basket of deliverable bonds from a maturity range of 3.5-5.25 years to a maturity of 4.25-5.25 years.

The modifications described above will apply to the June 2013 CGF futures contract month and all subsequent contract months; thus the June 2013 CGF futures contract month will be suspended until self-certification of the proposed modifications.

Comments on the proposed amendments must be submitted within 30 days following the date of publication of this notice, at the latest on **January 14, 2013**. Please submit your comments to:

M[e] Pauline Ascoli
Vice-President, Legal Affairs, Derivatives
Bourse de Montréal Inc.
Tour de la Bourse
P.O. Box 61, 800 Victoria Square
Montréal, Québec H4Z 1A9
E-mail: legal@m-x.ca

Circular no.: 168-2012

A copy of these comments shall also be forwarded to the *Autorité des marchés financiers* (the "**Autorité**") to:

M^{e} Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800 Victoria Square, 22nd Floor
P.O. Box 246, Tour de la Bourse
Montréal (Québec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Appendices

For your information, you will find in appendices an analysis of the proposed amendments, amended Rule Fifteen of the Bourse as well as the proposed Specifications. The implementation date of the proposed amendments will be determined by the Bourse, in accordance with the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

Process for Changes to the Rules

The Bourse is authorized to carry on business as an exchange and is recognized as a self-regulatory organization by the Autorité. The Board of Directors of the Bourse has delegated to the Rules and Policies Committee of the Bourse its powers to approve and amend the Rules and Procedures. The Rules of the Bourse are submitted to the Autorité in accordance to the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

MODIFICATION TO THE DELIVERY STANDARDS

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACT (CGF)

AMENDMENTS TO ARTICLE 15613 OF RULE FIFTEEN
OF BOURSE DE MONTRÉAL INC.

I. INTRODUCTION

Bourse de Montréal Inc. (the "**Bourse**") proposes to modify the delivery standards for the Five-Year Government of Canada Bond Futures (CGF) in order to change the basket of deliverable bonds from a maturity range of 3.5-5.25 years to a maturity of 4.25-5.25 years. This proposed change is intended to increase the efficiency of the CGF.

A consultation with selected approved participants and end-user clients has indicated that the duration of the cheapest-to-deliver ("**CTD**") bond in the CGF basket of deliverables is too short relative to the most recently auctioned ("**on-the-run**") Five-Year Government of Canada ("**GoC**") bond. A longer duration CTD bond will be both more cost effective for clients and more liquid, and will align the CGF with other Five-Year Government Bond Futures listed on international exchanges.

II. PROPOSED AMENDMENTS

It is proposed to amend article 15613 of Rule Fifteen of the Bourse in order to allow the Bourse to modify the delivery standards of the CGF futures contract. The amendments to Rule 15613 with respect to the CGF futures contract are as follows:

1. Eliminate the current remaining maturity range of 3.5-5.25 years in order for a bond to be deemed eligible for delivery;

2. Replace the range described above with a remaining maturity of 4.25-5.25 years in order for a bond to be deemed eligible for delivery.

The changes described above will offer participants a cleaner hedge, facilitate the execution of cash-and-carry trades, and make the CGF more efficient.

The Bourse intends to make the changes described above effective starting with the June 2013 CGF futures contract month and for all other subsequent contract months. There is currently no volume or open interest in the June 2013 CGF futures contract.

III. DEFINITIONS

On-The-Run Bond: the most recently issued, and hence most liquid, periodically issued bond. On-the-run bonds are generally more liquid and trade at a premium to other bonds.

Off-The-Run Bond: a bond issued prior to the most recently issued bond of a particular maturity, and as such, older than an on-the-run bond. Off-the-run bonds trade at a discount to on-the-run bonds.

Duration: the percentage change in the price of a bond to a given change in the bond's yield. Duration is expressed as a number of years. The higher the duration number, the greater the interest-rate risk or reward for bond prices.

Cheapest to Deliver ("CTD"): the bond that maximizes the net return to buying the cash bond, carrying the bond to delivery, and delivering the bond into the bond futures contract.[1]

IV. RATIONALE

Following a consultation with selected approved participants and end-user clients, the Bourse has determined that the delivery standards of the CGF futures contract should be amended in order to increase its effectiveness as a hedging and trading instrument. The feedback from approved participants has been that the current delivery standards are too broad, and that they result in overly short durations which impede the liquidity of the CGF by increasing the tracking error relative to the on-the-run Five-Year Government of Canada bond. This modification would result in the removal from the basket of deliverables of older off-the-run Five-Year Government of Canada bonds whose durations are too short relative to the duration of the most recently auctioned Five-Year Government of Canada bond.

The key factors identified during this consultation were:

a) **The duration of the cheapest-to-deliver bond is currently too short compared to the duration of the most recently auctioned Five-Year Government of Canada bond**

At the present time, the duration of the cheapest-to-deliver bond for the CGF is too short relative to the duration of the most recently auctioned Five-Year GoC bond (on-the-run bond).

The replacement of the current remaining maturity range of 3.5-5.25 years with a minimum remaining time to maturity of 4.25-5.25 years will result in older off-the-run GoC bonds dropping out of the basket sooner. The impact would be to increase the duration of the cheapest-to-deliver bond of the CGF, making the CGF more cost effective and more efficient, while reducing the

[1] Burghardt, Galen et al, *The Treasury Bond Basis* (Third Edition), New York, MacGraw-Hill, 2005.

tracking error to the on-the-tun Five-Year GoC bond. Specifically, the duration of the cheapest-to-deliver bond will increase from 3.92 to 4.58 years.

For illustrative purposes, the following table shows the impact of duration on the cheapest-to-deliver bond for the CGF contract, by comparing the actual delivery standards to the proposed delivery standards.

Table I: CGF Basket of deliverables – Duration Impact Analysis (Actual versus Proposed Delivery Standards)

Actual Basket of Deliverables *(includes GoC bonds with a remaining term to maturity of 3.5 to 5.25 years)*	**5-Year GoC**
DV01 (dollar value of a basis point) of the cheapest-to-deliver GoC bond*	**3.92**
DV01 (dollar value of a basis point) of the on-the-run most recently auctioned 5-Year GoC bond*	**5.04**
New Basket of Deliverables *(includes GoC bonds with a remaining term to maturity of 4.25 to 5.25 years)*	**5-Year GoC**
DV01 (dollar value of a basis point) of the cheapest-to-deliver GoC bond*	**4.58**
DV01 (dollar value of a basis point) of the on-the-run most recently auctioned 5-Year GoC bond*	**5.04**

** not adjusted for the conversion factor of the September 2012 CGF futures contract*
Source: Montréal Exchange Research

b) Under the current standards, the cheapest-to-deliver bond is always a less liquid off-the-run Five-Year GoC bond

Current yields of Five-Year GoC bonds (1.3% as at June 20, 2012) are considerably below the CGF's notional coupon of 6%. Shorter duration bonds are therefore the cheapest-to-deliver for the CGF contract. Consequently, the cheapest-to-deliver bond is always an older off-the-run Five-Year GoC bond that is not actively traded in the cash market – thus reducing the efficiency of the CGF contract.

Specifically, the CGF basket of deliverables includes GoC bonds originally issued at Five-Year Government of Canada auctions that have a remaining term to maturity of between 3.5 and 4.25 years. Despite the large amount outstanding, these older Five-Year GoC bonds that are currently part of the CGF basket of deliverables are not actively traded in the cash market. Many of them have been accumulated by institutional investors who intend to hold them until maturity as part of an investment strategy, rather than for trading purposes. Consequently, a large part of this supply is not readily available to the market and this makes it difficult for market makers to fulfill their market making obligations, and for participants to obtain these bonds for the purpose of executing basis trades, or cash and carry trades, using the CGF.

Under current market conditions, with the yields of 1.35% for Five-Year GoC bonds much lower compared to the 6% notional coupon of the CGF futures contract, shorter duration GoC bonds are the cheapest-to-deliver. With shorter durations GoC bonds favoured as the cheapest-to-deliver, the CGF futures contract distances itself from the bonds it is intended to track.

For illustrative purposes, the following table illustrates the actual CGF basket of deliverables compared to the proposed basket of deliverable bonds under the revised delivery standards.

Table II: CGF Basket of deliverables – Actual versus Proposed Delivery Standards

ACTUAL 5-year CGF BASKET: (3.5 yrs to 5.25 yrs)						
Government of Canada Bonds			5-year GoC Futures Contract Month			
Coupon	Maturity	Issue Type	sept-12	dec-12	march-13	june-13
2,00%	june-2016	5-year	9,9	9,9		
2,75%	sept-2016	5-year	10,5	10,5	10,5	
1,50%	march-2017	5-year	10,5	10,5	10,5	10,5
1,50%	*sept-2017*	*5-year*	*6,9*	*10,4*	*10,4*	*10,4*
X%	*march-2018*	*5-year*			*3,5*	*6,9*
Total Outstanding (C$ billion)			37,8	41,3	34,9	27,8
NEW 5-year CGF BASKET: (4.25 yrs to 5.25 yrs)						
Government of Canada Bonds			5-year GoC Futures Contract Month			
Coupon	Maturity	Issue Type	sept-12	dec-12	march-13	june-13
1,50%	march-2017	5-year	10,5	10,5		
1,50%	*sept-2017*	*5-year*	*6,9*	*10,4*	*10,4*	*10,4*
X%	*march-2018*	*5-year*			*3,5*	*6,9*
Total Outstanding (C$ billion)			17,4	20,9	13,9	17,3
	denotes cheapest-to-deliver bond issue					
	projected					

Source: Montréal Exchange Research

c) **The duration of the CGF will be more in-line with the duration of comparable Five-Year Government Bond Futures contracts listed on international exchanges**

The changes to the delivery terms of the CGF will result in a duration that is more in line with other Five-Year Government Bond futures contracts listed on international exchanges.

Specifically, the duration of the cheapest-to-deliver bond (adjusted for the conversion factor of the CGF bond futures contract) will increase from 4.58 to 5.55.

Table III: International Benchmarking

5-year Government Bond Futures Contracts			
	MX (with revised specs)	CME	EUREX
Notional Coupon	6%	6%	6%
Remaining term to maturity of eligible bond at expiration of the futures contract	4,25 to 5,25 Years	4,167 to 5,25 Years	4,5 to 5,5 Years
# of eligible bonds for delivery	2	7	3
Current CTD bond coupon / maturity	1.5% March-17	0.875% Nov-16	4.25% July-17
DV01 CTD Bond (Sept 2012 futures contract)	5,55	5,45	6,00

Source: Montréal Exchange Research

V. SUMMARY OF THE PROPOSED AMENDMENT TO THE RULES OF THE BOURSE

Article 15613 of Rule Fifteen

The Bourse proposes to amend article 15613 of Rule Fifteen of the Bourse to modify the delivery standards of the CGF. Specifically, the Bourse proposes eliminating the current remaining maturity range of 3.5-5.25 years, and replacing it with a simplified minimum remaining time to maturity of 4.25-5.25 years.

VI. OBJECTIVE OF THE PROPOSED AMENDMENT TO THE RULES OF THE BOURSE

The objective of the proposed amendment to article 15613 of Rule Fifteen of the Bourse is to increase the duration of the CGF by narrowing the time window for the GoC bonds deemed eligible in the basket of deliverables of the CGF contract from 3.5-5.25 years to 4.25-5.25 years. The proposed amendment will increase the utility of the CGF for hedgers and speculators.

VII. PUBLIC INTEREST

The specifications and amendments to the Rules of the Bourse are proposed in order to increase the efficiency and cost-effectiveness of the CGF, for both hedgers and speculators. A contract that is better tailored to participants' requirements will be more liquid and will attract more activity to transparent and centrally cleared futures markets.

VIII. PROCESS

The proposed amendment to Rule Fifteen, including this Analysis, are to be approved by the Bourse’s Rules and Policies Committee and submitted to the *Autorité des marchés financiers* in accordance with the self-certification process and to the Ontario Securities Commission for information.

IX. ATTACHED DOCUMENTS

- Rule Fifteen of Bourse de Montreal Inc.: amendment to Article 15613
- Revised Contract Specifications for the CGF

RULE FIFTEEN
FUTURES CONTRACTS SPECIFICATIONS

GOVERNMENT OF CANADA BOND FUTURES

Section 15601 - 15700
Specific Trading Provisions

15613 Delivery Standards
(08.09.89, 20.11.89, 05.03.90, 01.07.92, 01.10.92, 12.07.94, 19.01.95, 05.08.97, 06.11.97, 22.12.99, 03.05.04, 17.11.04, 24.07.06, 16.11.07, 01.09.10, 05.11.10, XX.XX.12)

a) For the 10-year Government of Canada Bond Futures contract shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 8 and 10½ years, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete periods of three months, by rounding down to the nearest entire three-month period, e.g. 10 years and seven months shall be considered 10½ years from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 10-year auctions (a bond not issued at a 10-year auction which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

b) For the 5-year Government of Canada Bond Futures contracts expiring before June 2013, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 3 years 6 months and 5 years 3 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 4 years 5 months and 14 days shall be considered 4 years and 5 months from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 5-year Government of Canada bond auctions (an issue which has an original maturity of more than 5 years and 9 months and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

c) For the June 2013 5-year Government of Canada Bond Futures contract and for subsequent contract months, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 4 years 3 months and 5 years 3 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 4 years 5 months and 14 days shall be considered 4 years and 5 months from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 5-year Government of Canada bond auctions (an issue which has an original maturity of more than 5 years and 9 months and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

~~c~~d) For the 2-year Government of Canada Bond Futures contract expiring before December 2010, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 1 year 6 months and 2 years 6 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 2 years 1 month and 14 days shall be considered 2 years and 1 month from the first day of the delivery month);

ii) have an outstanding amount of $2.4 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 2-year, 5-year or 10-year Government of Canada bond auctions (a bond which has not been originally issued at a 2-year, 5-year or 10-year Government of Canada bond auction and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $2.4 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $200,000; and

vi) have a coupon of 4%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 4% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 4% coupon and selling at par.

e~~d~~) For the December 2010 2-year Government of Canada Bond Futures contract and for subsequent contract months, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 1 year 6 months and 2 years 6 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 2 years 1 month and 14 days shall be considered 2 years and 1 month from the first day of the delivery month);

ii) have an outstanding amount of $2.4 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 2-year Government of Canada bond auctions (a bond which has not been originally issued at a 2-year Government of Canada bond auction and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $2.4 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $200,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

f~~e~~) For the 30-year Government of Canada Bond Futures contract shall be deliverable only those Government of Canada Bond issues which:

i) have a remaining maturity of between 21 and 33 years, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete periods of three months, by rounding down to the nearest entire three-month period, e.g. 30 years and seven months shall be considered 30½ years from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 30-year auctions (a bond not issued at a 30-year auction which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion);

iv) are issued and delivered on or before the 15th day preceding the first delivery notice day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

g~~f~~) The price of a deliverable Government of Canada Bond shall be determined according to the conversion factors tables published by the Bourse.

The conversion factor of a deliverable issue is the actualized value of the deliverable issue to the notional yield of the futures contract considered on the first day of the delivery month, minus the interest accrued until delivery day.

h~~g~~) The amount to be paid at delivery is equal to $1,000 ($2,000 for the 2-year Government of Canada Bond Futures contract) multiplied by the conversion factor of the deliverable issue and multiplied by the settlement price of the futures contract being delivered, plus accrued interests to the delivery day. Accrued interest is charged to the approved participant taking delivery.

i~~h~~) All Government of Canada Bonds being delivered in respect of a futures contract must be of the same issue.

j~~i~~) Before a contract is listed for trading, the Bourse shall have the right to exclude any deliverable Government of Canada bond issue, even if it meets all the standards specified in this Rule.

Specifications

CGF - Five-Year Government of Canada Bond Futures Contract

Trading Unit	C$100,000 nominal value Government of Canada Bond with 6% notional coupon
Contract Months	March, June, September and December.
Price Quotation	Par is on the basis of 100 points, with one point equal to C$1,000.
Last Trading Day	Trading ceases at 1:00 p.m. (ET) on the seventh business day preceding the last business day of the delivery month.
Contract Type	Physical delivery of eligible Government of Canada Bonds.
Delivery Notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month, and the third business day preceding the last business day of the delivery month inclusively.
Delivery Date	Delivery shall be made on the third business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
Minimum Price Fluctuation	0.01 = C$ 10 per contract.
Reporting Level	250 contracts.
Position Limits	Information on position limits can be obtained from Bourse de Montréal Inc. as they are subject to periodic changes.
Minimum Margin Requirements	Information on Minimum Margin Requirements can be obtained from the Bourse as they are subject to periodic changes.
Delivery Standards	Government of Canada Bonds which: i) have a remaining time to maturity of between ~~3~~ 4 years ~~6~~3 months and 5 years 3 months 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 15th day preceding the first delivery notice day month of the contract.
Daily Price Limit	None
Trading Hours	• Early session: 6:00 a.m. to 8:05 a.m. (ET) • Regular session: 8:20 a.m. to 3:00 p.m. (ET) • Extended session* : 3:06 p.m. to 4:00 p.m. (ET) * There is no extended session on the last trading day of the expiring contract month. Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:06 to 1:30 p.m.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	CGF