



**Bourse  
de Montréal Inc.**

**TO: Approved Participants  
Futures Contracts Principles  
Futures Traders  
Restricted Permit Holders**

**December 13, 2002**

**RULE AMENDMENTS REGARDING TRADING HOURS  
AND CURB TRADING**

Amendments to Rules Six and Fifteen of Bourse de Montréal Inc. (the Bourse) regarding trading hours and curb trading have recently been approved.

Trading hours on the Montreal Automated System/Système automatisé de Montréal (SAM) will no longer be specified in the Rules of the Bourse. From now on, trading hours will appear in the contract specifications of each product. The contract specifications will be posted and updated on the Bourse's website.

Curb trading sessions will be permitted in accordance with the new article 6367A of Rule Six. Curb trading will be governed by the Bourse who shall decide on expiry months and on the trading range eligible for trading during the curb trading session.

A copy of all amendments to Rules Six and Fifteen are included with this circular. These amendments will be effective on January 6, 2003.

Consequently, starting on January 6, 2003, the Three-Month Canadian Bankers' Acceptance Futures (BAX), the Thirty-Day Overnight Repo Rate Futures (ONX) and the Ten-Year Government of Canada Bond Futures (CGB), will be traded according to the following trading hours:

**EARLY MORNING  
SESSION SCHEDULE**

**TRADING HOURS  
BAX & ONX**

**TRADING HOURS  
CGB**

PRE – OPEN PHASE	5:30 AM to 5:58 AM	5:30 AM to 5:58 AM
NO CANCEL PHASE	5:58 AM to 6:00 AM	5:58 AM to 6:00 AM
OPEN – CONTINUOUS TRADING	6:00 AM to 7:45 AM	6:00 AM to 8:05 AM
CLOSE	7:45 AM	8:05 AM

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**DAILY - CONTINUOUS  
 SESSION SCHEDULE**

**TRADING HOURS  
 BAX & ONX**

**TRADING HOURS  
 CGB**

PRE – OPEN PHASE	7:45 AM to 7:58 AM	8:05 AM to 8:18 AM
NO CANCEL PHASE	7:58 AM to 8:00 AM	8:18 AM to 8:20 AM
OPEN – CONTINUOUS TRADING	8:00 AM to 3:00 PM	8:20 AM to 3:00 PM
CLOSE	3:00 PM	3:00 PM

**CURB SESSION  
 SCHEDULE**

**TRADING HOURS  
 BAX & ONX**

**TRADING HOURS  
 CGB**

PRE – OPEN PHASE	NOT SCHEDULED	NOT SCHEDULED
NO CANCEL PHASE	NOT SCHEDULED	NOT SCHEDULED
OPEN – CONTINUOUS TRADING	ONCE SETTLEMENT PRICE HAS BEEN POSTED	ONCE SETTLEMENT PRICE HAS BEEN POSTED
CLOSE – CURB SESSION	3:30 PM	3:30 PM

Regarding the curb session, please note that once the settlement price has been established and posted on SAM, approved participants will have the opportunity to trade on the BAX, ONX and CGB products within the following trading ranges:

**PRODUCT TICK RANGE FOR CURB SESSION**

All trades must be made between the high and low of the day within the following price range:

<b>BAX</b>	Plus or minus 3 “ticks” from the settlement price of the contract month
<b>ONX</b>	Plus or minus 2 “ticks” from the settlement price of the contract month
<b>CGB</b>	Plus or minus 15 “ticks” from the settlement price of the contract month

For example, if the BAX March settlement is 96.82 and the high on the day is 96.83 and the low is 96.75; then, no trade would be accepted on SAM above the high of 96.83 and the lowest acceptable price would be 96.79. When the contracts have been settled outside of their high-low range of the day, trades during the curb session may occur only at the settlement price.

The trading specifications for the BAX, ONX and CGB are included with this circular and are posted on the Bourse website at [www.m-x.ca](http://www.m-x.ca).

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