Technical Notice   16-003

TO:	**Montréal Exchange MX Participants**
FROM:	Market Access Manager
OBJECT:	New offering - MX Order Book Feed
DATE:	April 20, 2016

In response to client feedback, the Bourse de Montréal (the "Bourse") is pleased to announce that it will introduce a new real-time binary MX Order Book Feed (MX-OBF) that will offer clients full depth-of-book and order-by-order detail for all derivative products traded on the Bourse, effective June 20th, 2016.

The MX-OBF also includes enriched data and new functionality that provides improved transparency to the Canadian options and futures markets. To help clients assess which real-time MX market data feed best suits their needs, the table below highlights the differences between the new MX-OBF and the current MX-HSVF multicast feed:

Feature	MX-OBF	MX-Multicast Feed
Protocol	Binary, ITCH- like format	HSVF
Order book feed description	Market by order	Market by price
Depth of order book	Full Depth	Top 5 levels
Timestamp granularity (milliseconds)	✓	
Inclusion of Tick Table message with product increment details, per instrument	✓	
Bifurcation of the settlement price and last traded price fields in the summary message	✓	
Inclusion of standard group status message (similar to the SAIL protocol)	✓	
Inclusion of the original trade ID in the Trade Cancel message allowing for easier traceability to the initial trade	✓	

Testing:

The MX-OBF will be available for client testing in the GTE testing environment effective April 27th, 2016. In order to connect to the MX-OBF, a standard market data compliance test is mandatory. Effective April 27th, application testing and support will be available Mondays through Fridays, from 8:00 a.m. ET to 4:30 p.m. ET. After-hours testing will be available, without support, on Mondays through Fridays, from 1:00 a.m. ET to 8:00 a.m. ET and from 4:30 p.m. ET to 10:30 p.m. ET.

Accessing the new MX-OBF in Production:

The new MX-OBF is available from the following Points of Presence (POP) locations: Markham (MCC), Toronto (TCF), New York, Chicago, and London.

Fees:

The MX-OBF fee schedule will be reflective of its enhanced functionality and enriched data set. Fees for the new MX-OBF will be communicated at a later date.

Technical specification document:

To support this new protocol, the MX-OBF Specification Guide and the Network Access Guide are available upon request. To obtain the specifications, please contact the Technical Help Desk (see below) or mbourcier@m-x.ca.

For additional information on this notice, please contact the Technical Help Desk.

MX Technical Help DesK
Toll-free : 1 877-588-8489
Local : 514-871-7872
samsupport@m-x.ca

We thank you for your cooperation.

Account Manager, Market Access