



<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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  
July 10, 2013**

**CIRCUIT BREAKER POLICY**

The Bourse, in coordination with IIROC, will halt trading in its listed equity and index options and the S&P/TSX 60 index futures contracts and S&P/TSX capped sectorial index futures after respective percentage drops as compared to the previous day’s closing value of the S&P 500:

**Level 1 – 7%**

- before 3:25 pm – 15 minutes
- at or after 3:25 pm – trading shall continue, unless level 3 is reached

**Level 2 - 13%**

- before 3:25 pm – 15 minutes
- at or after 3:25 pm – trading shall continue, unless level 3 is reached

**Level 3 - 20%**

- at any thime-trading shall halt and not resume for the remainder of the trading day.

In the event that the Bourse is open on a trading day that there is no trading (or a shortened day) in the United States, trading halts will be triggered when the S&P/TSX Composite Index declines below its closing value on the previous trading day by:

**Level 1 – 7%**

- before 3:25 pm – 15 minutes
- at or after 3:25 pm – trading shall continue, unless level 3 is reached

**Level 2 - 13%**

- before 3:25 pm – 15 minutes
- at or after 3:25 pm – trading shall continue, unless level 3 is reached

**Level 3 - 20%**

- at any thime-trading shall halt and not resume for the remainder of the trading day.

For any question relating to the Circuit Breaker Policy of the Bourse, please contact Daniel Fontaine, Monitoring, at 514 871-7871 or by e-mail at [dfontaine@m-x.ca](mailto:dfontaine@m-x.ca).

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Circular no.: 126-2013