



Canadian Futures and Options



TMX Group

Equities

Toronto Stock Exchange
TSX Venture Exchange
TMX Select
Equicom

Derivatives

Montréal Exchange
CDCC
Montréal Climate Exchange

Fixed Income

Shorcan

Energy

NGX

Data

TMX Datalinx
TMX Atrium
PC Bond

Interest Rate Futures and Options on Futures

Contract specifications	MONEY MARKET		
	BAX™ 3-Month Canadian Bankers' Acceptance Futures	OBX™ Options on BAX	ONX™ 30-Day Overnight Repo Rate Futures
Underlying	CS1,000,000 Canadian BA with a maturity of 3 months	<ul style="list-style-type: none"> For standard OBX options, the underlying BAX contract is the futures contract that expires in the month in which the option expires. For serial mid-curve OBW options, the underlying BAX contract is the futures contract that expires one year from the next quarterly month that is nearest to the expiration of the option. For 1-year OBY and 2-year OBZ quarterly mid-curve options, the underlying BAX contract is the corresponding quarterly futures contract that expires one or two years after the option expires, respectively. 	Nominal value of C\$5,000,000
Price quotation	Index: 100 minus the annualized yield of 3-month Canadian BA	Quoted in points: 0.01 point (1 basis point) = C\$25	Index: 100 minus the monthly average overnight repo rate for the contract month
Price fluctuation	<ul style="list-style-type: none"> • 0.005 = C\$12.50 (2 serials + 1st quarterly) • 0.01 = C\$25 (all other contract months) 	<ul style="list-style-type: none"> • 0.005 = C\$12.50 • 0.001 = C\$2.50 for cabinet trades 	0.005 = C\$20.55
Contract months	H, M, U, Z plus 2 serials	<ul style="list-style-type: none"> For standard OBX options, 1-year OBY and 2-year OBZ quarterly mid-curve options: Four nearest months in the March, June, September, December quarterly cycle For serial mid-curve OBW options: Two nearest non quarterly months (serials) in the January, February, April, May, July, August, October, November cycle 	H, M, U, Z plus 3 serials
Contract type	Cash settled	Cash settled / American style	Cash settled
Final settlement	Based on CDOR rate (see CDOR page on Reuters Monitor Money Rates Service)		Based on CORRA < http://www.bank-banque-canada.ca >
Trading hours (Montréal time)			
Early session	6:00 a.m. – 7:45 a.m.	6:00 a.m. – 7:45 a.m.	6:00 a.m. – 7:45 a.m.
Regular session	8:00 a.m. – 3:00 p.m.	8:00 a.m. – 3:00 p.m.	8:00 a.m. – 3:00 p.m.
Extended session	3:09 p.m. to 4:00 p.m.	3:09 p.m. to 4:00 p.m.	3:09 p.m. – 4:00 p.m.
Trading procedures			
Cross transactions – minimum display time and minimum thresholds	<ul style="list-style-type: none"> • 5 seconds for 1st four quarterly months, no threshold • 15 seconds for remaining months and strategies, no threshold 	0 second for a minimum of 250 contracts or 5 seconds for less than 250 contracts	<ul style="list-style-type: none"> • 5 seconds for front contract, no threshold • 15 seconds for remaining months and strategies, no threshold
Basis/EFPs/EFRs	EFPs/EFRs	N/A	EFPs/EFRs
“Hidden quantities” – minimum of	25	25	25
Block trades – minimum display time and minimum thresholds	N/A	15 minutes for a minimum of 2,000 contracts	15 minutes for a minimum of 1,000 contracts

Interest Rate Futures and Options on Futures

Contract specifications	BOND MARKET				
	CGZ™ 2-Year Government of Canada Bond Futures	CGF™ 5-Year Government of Canada Bond Futures	CGB™ 10-Year Government of Canada Bond Futures	OGB™ Options on CGB	LGB™ 30-Year Government of Canada Bond Futures
Underlying	C\$200,000 nominal value Government of Canada bond with 6% notional coupon	C\$100,000 nominal value Government of Canada bond with 6% notional coupon	C\$100,000 nominal value Government of Canada bond with 6% notional coupon	One CGB contract	C\$100,000 nominal value Government of Canada bond with 6% notional coupon
Price quotation	Par is on the basis of 100 points where one point equals to C\$2,000	Par is on the basis of 100 points where one point equals to C\$1,000	Per C\$100 nominal value	Quoted in points: 0.005 point (0.5 basis point) = C\$5	Per C\$100 nominal value
Price fluctuation	0.005 = C\$10	0.01 = C\$10	0.01 = C\$10	0.005 = C\$5	0.01 = C\$10
Contract months	H, M, U, Z	H, M, U, Z	H, M, U, Z	H, M, U, Z, plus monthly options contracts based on the next quarterly futures contract that is nearest to the options contract	H, M, U, Z
Contract type	Physical delivery of eligible bonds (see Web site for deliverables)	Physical delivery of eligible bonds (see Web site for deliverables)	Physical delivery of eligible bonds (see Web site for deliverables)	American Style	Physical delivery of eligible bonds (see Web site for deliverables)
Trading hours (Montréal time)					
Early session	6:00 a.m. – 8:05 a.m.	6:00 a.m. to 8:05 a.m.	6:00 a.m. – 8:05 a.m.	6:00 a.m. – 8:05 a.m.	6:00 a.m. – 8:05 a.m.
Regular session	8:20 a.m. – 3:00 p.m.	8:20 a.m. to 3:00 p.m.	8:20 a.m. – 3:00 p.m.	8:20 a.m. – 3:00 p.m.	8:20 a.m. – 3:00 p.m.
Extended session	3:06 p.m. – 4:00 p.m.	3:06 p.m. to 4:00 p.m.	3:06 p.m. – 4:00 p.m.	3:06 p.m. – 4:00 p.m.	3:06 p.m. – 4:00 p.m.
Trading procedures					
Cross transactions – minimum display time and minimum thresholds	5 seconds for all contracts and strategies, no threshold	5 seconds for all contracts and strategies, no threshold	5 seconds for all contracts and strategies, no threshold	0 second for a minimum of 250 contracts or 5 seconds for less than 250 contracts	5 seconds for all contracts and strategies, no threshold
Basis/EFPs/EFrs	Basis/EFPs/EFrs	Basis/EFPs/EFrs	Basis/EFPs/EFrs	N/A	Basis/EFPs/EFrs
“Hidden quantities” – minimum of	25	25	50	25	25
Block trades – minimum display time and minimum thresholds	15 minutes for a minimum of 500 contracts	15 minutes for a minimum of 500 contracts	15 minutes for a minimum 1,500 contracts	N/A	15 minutes for a minimum of 500 contracts

Index Futures and Options

Contract specifications	SXF™ S&P/TSX 60™ Index Standard Futures	SXM™ S&P/TSX 60™ Index Mini Futures	SXO™ S&P/TSX 60™ Index Option	SCF™ S&P/TSX Composite™ Index Mini Futures
Underlying	S&P/TSX 60 Index		S&P/TSX 60 Index	S&P/TSX Composite Index
Trading unit	C\$200 x futures price	C\$50 x futures price	C\$100 per S&P/TSX 60 index point	C\$5 x futures price
Price quotation	Quoted in index points, expressed to two decimals			Quoted in index points
Price fluctuation	<ul style="list-style-type: none"> • 0.10 index point for outright positions; and • 0.01 index point for calendar spreads 		<ul style="list-style-type: none"> • 0.01 index point = C\$1 per contract, for premiums of less than 0.10 index point; and • 0.05 index point = C\$5 per contract, for premiums of 0.10 index point and up. 	<ul style="list-style-type: none"> • 5 index points for outright positions; and • 1 index point for calendar spreads
Contract months	H, M, U, Z		3 nearest calendar months plus next 2 months in the March, June, September, December cycle	H, M, U, Z
Contract type	Cash settlement			European style
Settlement	The final settlement price is the Official Opening Level of the underlying index on the final settlement day.		Cash settlement. The final settlement price is the Official Opening Level of the underlying index on the expiration day.	The final settlement price is the Official underlying index on the final settlement day.
Trading hours (Montréal time)	Early session: 6:00 a.m. to 9:15 a.m. Regular session: 9:30 a.m. – 4:15 p.m.		9:31 a.m. – 4:15 p.m.	Early session: 6:00 a.m. to 9:15 a.m. Regular session: 9:30 a.m. – 4:15 p.m.
Trading procedures				
Cross transactions – minimum display time and minimum thresholds	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 50 contracts or 5 seconds for less than 50 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts
Intraday user-defined strategies	N/A	N/A	Available	N/A
Basis/EFPs/EFRs	EFPs/EFRs	EFPs/EFRs	N/A	EFPs/EFRs
Riskless basis cross transactions	Available	Available	N/A	Available

Index Futures and Options

Contract specifications	SXA™ Sectorial Index Futures	SXB™ Sectorial Index Futures	SXH™ Sectorial Index Futures	SXY™ Sectorial Index Futures
Underlying	S&P/TSX Global Gold Index	S&P/TSX Capped Financials Index	S&P/TSX Capped Information Technology Index	S&P/TSX Capped Energy Index
Trading unit	C\$200 x futures price	C\$200 x futures price	C\$500 x futures price	C\$200 x futures price
Price quotation	Quoted in index points, expressed to two decimals			
Price fluctuation	0.10 index point = C\$20	0.10 index point = C\$20	0.10 index point = C\$20	0.05 index point = C\$25
Contract months	H, M, U, Z			
Contract type	Cash settlement			
Settlement	The final settlement price is the Official Opening Level of the underlying index on the final settlement day.			
Trading hours (Montréal time)	Early session: 6:00 a.m. to 9:15 a.m. Regular session: 9:30 a.m. – 4:15 p.m.			
Trading procedures				
Cross transactions – minimum display time and minimum thresholds	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts
Intraday user-defined strategies	N/A	N/A	N/A	N/A
Basis/EFPs/EFRs	EFPs/EFRs	EFPs/EFRs	EFPs/EFRs	EFPs/EFRs
Riskless basis cross transactions	Available	Available	Available	Available

Equity, Currency and ETF Options

Contract specifications	Equity Options	Currency Options	ETF Options
Underlying	Most active Canadian stocks	US dollar	Exchange-traded funds
Trading unit	100 shares	US\$10,000	100 shares
Price quotation	Quoted in CAD	Quoted in cents Canadian per unit of foreign currency	Quoted in CAD
Price fluctuation	<ul style="list-style-type: none"> • C\$0.01 for option price lower than C\$0.10; and • C\$0.05 for option price equal or higher than C\$0.10 * Except for stocks in the penny pilot program	<ul style="list-style-type: none"> • 0.01 cent Canadian or a tick value of C\$1.00 per unit of foreign currency 	<ul style="list-style-type: none"> • C\$0.01 for premiums of less than C\$0.10; and • C\$0.05 for premiums of C\$0.10 and up. * Except for ETFs in the penny pilot program
Contract months	2 nearest calendar months plus next 2 months in the designated quarterly cycle	3 nearest calendar months plus the next 2 months in the March, June, September, December cycle	3 nearest calendar months plus next 2 months in the March, June, September, December cycle
Contract type	American style	European style	American style
Settlement	Physical settlement	Cash settlement	Physical settlement
Trading hours (Montréal time)	9:35 a.m. – 4:00 p.m.	9:30 a.m. – 4:00 p.m.	9:35 a.m. – 4:00 p.m.
Trading procedures			
Cross transactions – minimum display time and minimum thresholds	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts	0 second for a minimum of 100 contracts or 5 seconds for less than 100 contracts
Intraday user-defined strategies	Available	Available	Available

Vendor Codes

Vendors	BAX	OBX	ONX	CGZ	CGF	CGB	LGB	SCF	SXM	SXF	Equity Options
Bloomberg Market depth	BAA<cmdty>CT BBO on specific contract month	BAA<cmdty>OMON BBO on specific contract month	OUA<cmdty>CT BBO on specific contract month	CVA<cmdty>CT BBO on specific delivery month	FGA<cmdty>CT BBO on specific delivery month	CNA<cmdty>CT BBO on specific delivery month	LGBA<cmdty>CT BBO on specific delivery month	SCTA<index>CT BBO on specific contract month	MPTA<index>CT BBO on specific contract month	PTA<index>CT BBO on specific contract month	(u)CN<equity>OMON BBO on specific strike price
CQG	<all contracts>BXA	Options<all contracts>BXA	<all contracts>ONX	<all contracts>CGZ	N/A	<all contracts>CB	<all contracts>LGB	SCF	N/A	<all contracts>TP	N/A
Thomson Reuters	BAX:<F3>	BAX(m)(y)<F3>	ONX:<F3>	CGZ:<F3>	CGF:<F3>	CGB:<F3>	<0#LGB:>	<0#FCS:>	SXM	SXF:<F3>	(u)*.m<F3>

Vendor codes are subject to changes. Please contact vendors to ensure that codes are as specified.

Holidays	Bourse de Montréal Inc. (offices)	Markets
Monday, Jan. 2: New Year's Day	Closed	Closed
Tuesday, Jan. 3: Day following New Year's Day	Closed	Regular schedule
Friday, Febr. 17: Day preceding Family Day	Open	Interest rate derivatives ¹ closing at 1:00 p.m. Equity, currency, index and ETF derivatives ² regular schedule
Monday, Febr. 20: Family Day	Open	Closed
Thursday, April 5: Day preceding Good Friday	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Friday, April 6: Good Friday	Closed	Closed
Friday, May 18: Day preceding Victoria Day	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Monday, May 21: Victoria Day	Closed	Closed
Monday, June 25: Québec's National Day	Closed	Regular schedule
Friday, June 29: Day preceding Canada Day	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Monday, July 2: Canada Day	Closed	Closed
Friday, Aug. 3: Day preceding Civic Holiday	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Monday, Aug. 6: Civic Holiday	Open	Closed
Friday, Aug. 31: Day preceding Labour Day	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Monday, Sept. 3: Labour Day	Closed	Closed
Friday, Oct. 5: Day preceding Thanksgiving Day	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Monday, Oct. 8: Thanksgiving Day	Closed	Closed
Friday, Nov. 9: Day preceding Remembrance Day	Open	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Monday, Nov. 12: Remembrance Day	Open	Interest rate derivatives closed Equity, currency, index and ETF derivatives regular schedule
Monday, Dec. 24: Day preceding Christmas	Closing at 1:00 p.m.	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule
Tuesday, Dec. 25: Christmas	Closed	Closed
Wednesday, Dec. 26: Boxing Day	Closed	Closed
Monday, Dec. 31: Day preceding New Year's Day	Closing at 1:00 p.m.	Interest rate derivatives closing at 1:00 p.m. Equity, currency, index and ETF derivatives regular schedule

¹Interest rate derivatives: BAX, OBX, ONX, CGZ, CGF, CGB, LGB, and OGB

²Equity, currency, index and ETF derivatives: currency (USX) and equity options, index futures and options (SXF, SXM, SCF, SXA, SXB, SXH, SXY, and SXO) and exchange-traded fund options

Note that early closings have no impact on the settlement and clearing of transactions.

Dates are subject to changes. Consult website for more information.

Contract	Type of order	Execution	Clearing	Market regulation	Total
Futures	Client	\$0.82	\$0.20	\$0.03	\$1.05
	In-house ¹	\$0.33	\$0.10	\$0.03	\$0.46
	Proprietary shop ²	See Liquidity Provider Rebate Program ³	\$0.10	\$0.03	
	Frequent trader ⁴	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
SXM Futures	Client	\$0.21	\$0.20	\$0.03	\$0.44
	In-house	\$0.09	\$0.10	\$0.03	\$0.34
	Proprietary shop	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
Options on futures	Client	\$0.50	\$0.20	\$0.03	\$0.73
	In-house	\$0.30	\$0.10	\$0.03	\$0.43
	Proprietary shop	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
Equity, currency and index options	Client	\$0.50	\$0.20	\$0.03	\$0.73
	In-house	\$0.50	\$0.10	\$0.03	\$0.63
	Proprietary shop	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
	Market maker ⁵	\$0.16	\$0.10	\$0.03	\$0.29
ETF options	Client	\$0.25	\$0.20	\$0.03	\$0.48
	In-house	\$0.25	\$0.10	\$0.03	\$0.48
	Proprietary shop	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program	\$0.10	\$0.03	
	Market maker ⁵	\$0.16	\$0.10	\$0.03	\$0.29

All fees are in Canadian dollars and are subject to change.

¹ Non-members of CDCC pay a \$0.20 clearing fee.

² Proprietary shops are firms limiting their business activity to trading. Call 1-866-871-7878 for more details.

³ The Liquidity Provider Rebate Program is an incentive program for frequent traders, proprietary shops and trading arcades. Email info@m-x.ca for more details.

⁴ Frequent traders are individuals actively trading MX listed contracts for their own accounts. Call 1-866-871-7878 for more details.

⁵ Market making opportunities are available on all MX contracts. Further rebates based on volumes. Call 1-866-871-7878 for more details.

Liquidity Provider Rebate Program

	Contract	Monthly volume threshold	Rebate	Transaction fee post rebate
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
BAX	1 st year cycle – “whites”	First 10,000 contracts	\$0.00	\$0.21
		10,001 to 20,000	\$0.05 per side	\$0.16
		20,001 to 40,000	\$0.10 per side	\$0.11
		40,001 to 80,000	\$0.13 per side	\$0.08
		80,001 + contracts	\$0.16 per side	\$0.05
	2 nd year cycle – “reds”	No threshold	\$0.16 per side	\$0.05
	3 rd year cycle – “greens”	No threshold	\$0.16 per side	\$0.05
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
CGZ	All contracts	No threshold	\$0.13 per side	\$0.08
CGF	All contracts	No threshold	\$0.13 per side	\$0.08
CGB	All contracts	First 5,000 contracts	\$0.00	\$0.21
		5,001 to 10,000	\$0.05 per side	\$0.16
		10,001 to 20,000	\$0.10 per side	\$0.11
		20,001 to 40,000	\$0.13 per side	\$0.08
		40,001 + contracts	\$0.16 per side	\$0.05
LGB	All contracts	No threshold	\$0.13 per side	\$0.08

All fees are expressed in Canadian dollars.

Clearing fees of \$0.10 and regulatory fees of \$0.03 apply per side.

Rebate program applies to frequent traders, proprietary trading firms and trading arcades registered with the Montréal Exchange.

Liquidity Provider Rebate Program

	Contract	Monthly volume threshold	Rebate	Transaction fee post rebate
SCF	All contracts	No threshold	\$0.13 per side	\$0.08
SXF	All contracts	First 3,000 contracts	\$0.00	\$0.21
		3,001 to 6,000	\$0.05 per side	\$0.16
		6,001 to 12,000	\$0.10 per side	\$0.11
		12,001 to 24,000	\$0.13 per side	\$0.08
		24,001 + contracts	\$0.16 per side	\$0.05
SXM*	All contracts	First 6,000 contracts	\$0.00	\$0.06
		6,001 to 12,000	\$0.01 per side	\$0.05
		12,001 to 24,000	\$0.02 per side	\$0.04
		24,001 to 48,000	\$0.03 per side	\$0.03
		48,001+ contracts	\$0.04 per side	\$0.02
Equity, currency, index and ETF options	All contracts	No threshold	\$0.00	\$0.16

* In order to qualify for rebates on the SXM, liquidity providers are required to provide passive liquidity (price maker) on at least 40% of all trades.

All fees are expressed in Canadian dollars.

Clearing fees of \$0.10 and regulatory fees of \$0.03 apply per side.

Rebate program applies to frequent traders, proprietary trading firms and trading arcades registered with the Montréal Exchange.

	Average daily range 2011	Definition	Average daily volume			Open interest		
			2011	2010	Variation	2011-12-30	2010-12-31	Variation

INTEREST RATE DERIVATIVES

BAX	5.36 basis points*	3-Month Canadian Bankers' Acceptances Futures	83,798	54,795	53%	407,248	299,345	36%
OBX		Options on BAX	2,550	1,399	82%	66,605	43,309	54%
CGZ	4.30 cents**	2-Year Government of Canada Bond Futures	240	2	9,702%	253	245	3%
CGF	17.34 cents**	5-Year Government of Canada Bond Futures	424	0	N/A	3,533	0	N/A
CGB	63.07 cents	10-Year Government of Canada Bond Futures	31,278	25,622	22%	185,383	156,470	19%
LGB	0.00 cents**	30-Year Government of Canada Bond Futures	0	0	N/A	0	0	N/A

EQUITY, ETF AND INDEX DERIVATIVES

Equity and ETF options	N/A	Options on Canadian stocks and ETFs	112,314	78,350	43%	3,734,043	2,955,676	26%
SCF	35.00 index points**	S&P/TSX Composite Index Mini Futures	1	1	0%	0	0	N/A
SXO	N/A	Options based on the S&P/TSX 60 Index	373	310	20%	12,510	16,320	-23%
SXF	11.38 index points	S&P/TSX 60 Index Standard Futures	16,916	16,218	4%	130,200	116,355	12%
SXM	10.53 index points	S&P/TSX 60 Index Mini Futures	613	N/A	N/A	1,135	N/A	N/A

* Average of the full BAX curve

** Limited trading activity

Connected Participants

Name	Trade/execute	Clear
ABN AMRO Clearing Chicago LLC	✓	
ADM Investors, Services, Inc.	✓	
Advantage Futures LLC	✓	
Barclays Capital Inc.	✓	
Blackmont Capital	✓	
Blue Fire Capital, LLC	✓	
BMO Nesbitt Burns Inc.	✓	✓
BNP Paribas Securities Corp.	✓	
Canaccord Genuity Corp.	✓	✓
CIBC World Markets Inc.	✓	✓
Citadel Securities LLC, USA	✓	
Citigroup Global Markets	✓	
Credit Suisse Securities (Canada) Inc.	✓	✓
Credit Suisse Securities (USA) LLC	✓	
Desjardins Securities Inc.	✓	✓
Deutsche Bank Securities Inc.	✓	✓
DV Capital, LLC	✓	
DWM Securities Inc.	✓	✓
Exchange Connectivity, Inc.	✓	
EWT, LLC	✓	
Fidelity Clearing Canada ULC	✓	✓
Friedberg Mercantile Group Ltd.	✓	✓
Getco, LLC	✓	
G.H. Financials Ltd.	✓	
Global Securities Corporation	✓	
GMP Securities L.P.	✓	

Name	Trade/execute	Clear
Goldman Sachs Canada Inc.		✓
Goldman Sachs International	✓	
Goldman, Sachs & Co.	✓	
Hard Eight Futures, LLC	✓	
Haywood Securities Inc.	✓	✓
HSBC Securities (Canada) Inc.	✓	✓
HSBC Securities (USA) Inc.	✓	
International Trading Group LLC.	✓	
ITG Canada Corporation	✓	
Jefferie Bache, LLC	✓	
J.P. Morgan Clearing Corp.	✓	
J.P. Morgan Securities Canada Inc.	✓	✓
JitneyTrade Inc.	✓	
Jones, Gable and Company Limited	✓	✓
Jump Trading, LLC	✓	
Kyte Group Limited	✓	
Laurentian Bank Securities Inc.	✓	✓
Mackie Research Capital Corporation	✓	✓
Macquarie Capital Markets Canada Ltd.	✓	✓
Macquarie Private Wealth Inc.	✓	✓
Maple Securities Canada Limited	✓	✓
Marex North America	✓	
Marquette Partners, L.P.	✓	
Merrill Lynch Canada Inc.	✓	✓
MF Global Canada Co.	✓	✓
Mizuho Securities USA Inc.	✓	

Name	Trade/execute	Clear
Morgan Stanley & Co. LLC	✓	
National Bank of Canada		✓
National Bank Financial Inc.	✓	
NCBN Inc.		✓
NCP Northland Capital Partners Inc.	✓	
Newedge Canada Inc.	✓	✓
Odlum Brown Limited	✓	✓
Penson Financial Services Canada Inc.	✓	✓
Perimeter Markets Inc.	✓	
Raymond James Ltd.	✓	✓
RBC Dominion Securities Inc.	✓	✓
Royal Bank of Scotland	✓	
Scotia Capital Inc.	✓	✓
Scotia iTRADE Corp.	✓	
Schneider Trading Associates Limited	✓	
Susquehanna Government Products, LLLP	✓	
TD Securities Inc.	✓	
TD Waterhouse Canada Inc.		✓
Timber Hill Canada Company	✓	✓
Toronto Dominion Bank		✓
UBS Securities Canada Inc.	✓	✓
UBS Securities LLC	✓	
Union Securities Ltd.	✓	✓
Virtu Financial BD, LLC	✓	
Wolverine Trading UK Limited	✓	

Independent software vendors (ISVs)

ADP	Fidessa - Fidessa Trading Platform	Orc Software
Belzberg Technologies	FlexTrade Systems, Inc. – FlexTrade	Patsystems
BGC Partners, Inc. - BGC TSI	IBM Canada	Quoter Jean
Broadway Technology - Broadway Market Connector	ION Trading	Raptor Trading Systems Inc. - Raptor Order Router
Bloomberg Tradebook	IRESS Market Technology Canada - IRESS	Rithmic
Cap-Mart Inc. – TOMS	ITS (Integrated Transactions Systems Limited)	RTS Realtime Systems Group
CQG	MIXIT - MIXIT OMX	Shorcan HTX
Dataphile Software Ltd.	Nexa Technologies	SunGard - Valdi
EasyScreen - Easy Active Trade	Object Trading – FrontRunner	Trading Technologies
FFastFill	OptionsCity Software - OptionsCity Metro	ULLINK – UL BRIDGE

2012 Trading Calendar

ONX Expiration day		BAX Expiration day		OBX Expiration day		OBX mid-curve options Expiration day	
January 31	July 31	January 16	July 16	March 19	March 19	January 13	July 13
February 29	August 31	February 13	August 13	June 18	June 18	February 10	August 10
March 30	September 28	March 19	September 17	September 17	September 17	March 16	September 14
April 30	October 31	April 16	October 15	December 17	December 17	April 13	October 12
May 31	November 30	May 14	November 19			May 11	November 16
June 29	December 31	June 18	December 17			June 15	December 14

CGZ Expiration day		CGF, CGB, LGB Expiration day		OGB Expiration day	
First notice day	Last notice day	First notice day	Last notice day	First notice day	Last notice day
February 28	March 21	February 27	March 21	January 20	February 17
May 30	June 20	May 29	June 20	February 17	March 16
August 30	September 19	August 29	September 19	April 20	May 18
November 29	December 18	November 28	December 18	June 15	July 20
				August 17	August 17
				September 19	September 19
				November 16	November 16
				December 24	December 24

SXF, SXM, SCF, SXA, SXB, SXH, SXY Last trading day		SXO Last trading day		Equity, Currency* and ETF Options Last trading day	
Expiration day		Expiration day		Expiration day	
March 15	March 16	January 19	July 19	January 20	July 20
June 14	June 15	February 16	August 16	February 17	August 17
September 20	September 21	March 15	September 20	March 16	September 21
December 20	December 21	April 19	October 18	April 20	October 19
		May 17	November 15	May 18	November 16
		June 14	December 20	June 15	December 21
				January 21	July 21
				February 18	August 18
				March 17	September 22
				April 21	October 20
				May 19	November 17
				June 16	December 22

*Note that currency options expire on their last day of trading.

Dates are subject to changes. Contact Market Monitoring at 1-888-693-6366 to ensure that dates are as specified.

Price Types

- **Limit order:** Order for which a limit price is specified.
- **Market order:** Order for execution at the best price available in the market for the total quantity available from any contract bid (offer). Any residual volume, left after part of a market order has been executed, is automatically converted to a limit order at the price at which it was just executed.
- **Stop-limit order (only supported on the S&P/TSX 60 Index Mini (SXM) and Standard (SXF) Futures contracts):** Order that is meant to limit a participant's loss or to lock in a gain in the market. A participant specifies that if the price of the contract drops (rises) and trades at or below (above) a specified price (the "trigger" price), a limit order to sell (buy) will be created and sent to the market. Note that stop orders that do not specify a triggering limit price will not be accepted by the system. In addition, a participant wishing to change the trigger price of a stop order must cancel the original order and send in a new one.
- **Market-on-open order:** Order for execution at the market opening at the CTO (Calculated Theoretical Opening) price. If a market-on-open order is only partially filled, any residual quantity is automatically converted to a limit order at the price at which the original order was executed. Market-on-open orders have priority over limit orders.
- **Iceberg order (hidden quantity):** Using this facility provides the flexibility to display sequential pre-determined portions of a single large order. The minimum required quantity to be displayed for futures contracts is 25 contracts (50 contracts for the CGB futures). This facility allows for an efficient execution of large size orders without disrupting market's supply and demand.

Duration type

- **Day order:** Order that must be filled on the day it was sent or it will be cancelled at the close of trading. Unless specified otherwise, an order is always a day order.
- **Good 'til date (GTD):** Order that will remain valid in the book until a specified date, after which it will be cancelled.
- **Good 'til cancelled (GTC):** Order that will remain valid in the book until it is cancelled.
- **Fill and kill order:** Order that will be executed at the specified price. If it is not filled completely, the remaining quantity will be cancelled.

Market Operations (trade inquiry, order cancellation, etc.)

Phone: 514 871-7871
Toll-free: 1-888-693-6366
Email: monitoring@m-x.ca

Technical Help Desk

Phone: 514 871-7872
Toll-free: 1-877-588-8489
Email: samsupport@m-x.ca

Trading Hours and Phases

http://www.m-x.ca/f_publications_en/tradinghoursphases_en.pdf

Circular Registration

http://www.m-x.ca/profil_en.php

Contingent Trade Reporting Form (EFPs, EFRs, riskless basis cross transactions)

http://www.m-x.ca/efp_formulaire_en.php

Trading Procedures

http://www.m-x.ca/publi_pratiq_officiel_en.php

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