

Sectorial Futures

Futures contracts based on Canadian sectorial indices provide asset managers and hedgers with a simple, efficient and cost-effective way of implementing trading strategies based upon select sectors of the Canadian economy.

Index overlay strategies are increasingly popular as a means of adding value to core portfolios. Sector rotation strategies, as well as position neutral hedge strategies based upon sector selection, also favor the use of index related investment products. Sectorial futures can also complement cash-based investment strategies using exchange-traded funds, cash baskets and asset swaps.

Futures contracts on the Montréal Exchange offer the additional advantage of trading on an electronic platform employing a strict “first-in, first-out” pricing methodology. This platform has proven itself in providing derivative investors with a transparent, liquid, and easy to access marketplace for all the options and futures listed on the Exchange.

Finally, like all derivative instruments traded on the Montréal Exchange, sectorial futures are settled through the Canadian Derivatives Clearing Corporation, providing counterparties with confidence and security.

Traders at the following firms are supporting sectorial futures:

- **BMO NESBITT BURNS INC.**
- **NATIONAL BANK FINANCIAL INC.**
- **SCOTIA CAPITAL INC.**
- **TD SECURITIES INC.**
- **TIMBER HILL CANADA COMPANY**

SXA, SHB, SXH, SXY Contract Specifications

Underlying	The designated S&P/TSE Sectorial Index: <ul style="list-style-type: none"> • S&P/TSE Canadian Information Technology Index • S&P/TSE Canadian Energy Index • S&P/TSE Canadian Financials Index • S&P/TSE Canadian Gold Index 				
Contract Size	<ul style="list-style-type: none"> • C\$500 times the S&P/TSE Canadian Information Technology Index • C\$200 times the S&P/TSE Canadian Energy Index • C\$200 times the S&P/TSE Canadian Financials Index • C\$200 times the S&P/TSE Canadian Gold Index 				
Contract Months	March, June, September and December.				
Price Quotation	Quoted in index points, expressed to two decimals.				
Minimum Price Fluctuation	<ul style="list-style-type: none"> • 0.05 index points for the S&P/TSE Canadian Information Technology Index • 0.10 index points for the S&P/TSE Canadian Energy Index • 0.10 index points for the S&P/TSE Canadian Financials Index • 0.10 index points for the S&P/TSE Canadian Gold Index 				
Last Trading Day	The trading day prior to the Final Settlement Day.				
Final Settlement Day	The 3 rd Friday of the contract month, providing it be a business day; if not, the 1st preceding business day.				
Contract Type	Cash settlement. The final settlement price is the Official Opening Level of the underlying sectorial index on the Final Settlement Day.				
Reporting Level	500 net long or short in all contracts months combined.				
Position Limits	Information on Position Limits can be obtained from the Exchange as they are subject to periodical changes.				
Minimum Margin Requirements	Information on Minimum Margin Requirements can be obtained from the Exchange as they are subject to periodical changes.				
Daily Price Limit	A trading halt in the sectorial index futures contracts will be invoked in conjunction with the triggering of circuit breakers in the underlying stocks.				
Trading Hours	9:30 a.m. to 4:15 p.m. (EST).				
Ticker Symbols	<table border="0"> <tr> <td>SXA - Gold</td> <td>SXH - Information Technology</td> </tr> <tr> <td>SXY - Energy</td> <td>SXB - Financials</td> </tr> </table>	SXA - Gold	SXH - Information Technology	SXY - Energy	SXB - Financials
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Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).				



**Montréal
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