



CANADIAN **FUTURES** AND **OPTIONS**

Toronto Stock Exchange | TSX Venture Exchange | TMX Select | Alpha | **Montreal Exchange** | BOX | NGX | Shorcan
The Canadian Depository for Securities Limited | Canadian Derivatives Clearing Corporation
TMX Datalinx | TMX Atrium | TMX Technology Solutions | Equicom | TMX Equity Transfer Services

Fixed Income Futures and Options on Futures

Contract specifications	MONEY MARKET DERIVATIVES			
	BAX Three-Month Canadian Bankers' Acceptance Futures	OBX Options on Three-Month Canadian Bankers' Acceptance Futures	ONX 30-Day Overnight Repo Rate Futures	OIS Overnight Index Swap Futures
Underlying issues	C\$1,000,000 nominal value of Canadian bankers' acceptances with a three-month maturity.	One Three-Month Canadian Bankers' Acceptance Futures contract.	C\$5,000,000 nominal value of overnight repo rate futures.	C\$5,000,000 nominal value of the compounded daily overnight repo rate (CORRA) quoted in terms of an overnight repo rate index.
Expiry cycles	March, June, September, December, extending out three years, plus the two nearest non-quarterly months (serials).	For OBX: The eight nearest months in the March, June, September, December quarterly cycle. For OBW: The two nearest non-quarterly months (serials) in the January, February, April, May, July, August, October, November cycle. For OBY and OBZ: The four nearest months in the March, June, September, December quarterly cycle.	Four months in the March, June, September, December quarterly cycle, plus the three nearest non-quarterly months (serials).	Contract months will be listed to match the Bank of Canada's schedule of fixed announcement dates.
Premium quotations	Index: 100 minus the annualised yield of a Three-Month Canadian Bankers' Acceptance.	Quoted in points where each 0.01 point (1 basis point) represents C\$25.	Index: 100 minus the monthly average overnight repo rate for the contract month.	Index: 100 minus the compounded daily overnight repo rate (CORRA) for the contract month.
Minimum price fluctuations	<ul style="list-style-type: none"> • 0.005 = C\$12.50 per contract for the three nearest listed contract months • 0.01 = C\$25.00 per contract for all other contract months 	<ul style="list-style-type: none"> • 0.005 = C\$12.50 per contract • 0.001 = C\$2.50 per contract for cabinet trades 	0.005 = C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).	0.005 = C\$31.25 (one-half of 1/100 of one percent of C\$5,000,000 on 45.625/365 day basis).
Price quotations	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	Index: 100 minus R (the compounded daily overnight repo rate (CORRA) for the contract month
Strike prices	N/A	Set at minimum point intervals of 0.125 points.	N/A	N/A
Contract types	Cash-settled.	American-style. Cash-settled.	Cash-settled.	Cash-settled.
Last trading days	Trading ceases at 10:00 a.m. on the second London (Great Britain) banking day prior to the third Wednesday of the contract month. If the fixed day is not a business day, the last trading day shall be the first preceding business day.	For OBX: Trading ceases at 10:00 a.m. on the second London (Great Britain) banking day prior to the third Wednesday of the contract month, provided it is a business day. For OBW, OBY and OBZ: Trading ceases at 10:00 a.m. on the Friday immediately preceding the third Wednesday of the contract month, provided it is a business day. If the day is not a business day, the last trading day shall be the first preceding business day.	The last business day of the contract month.	The day of a Bank of Canada fixed announcement date.
Final settlement prices	Based on CDOR	N/A	Based on CORRA	100 minus CORRA expressed as an overnight repo rate index and calculated over the period of the contract month that begins the day following the last Bank of Canada fixed announcement date and ends on the day of the next Bank of Canada fixed announcement date.
Trading hours	6:00 a.m. to 4:00 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.			
Trading procedures				
Cross transactions – minimum reporting times and thresholds	<ul style="list-style-type: none"> • Five seconds for the first quarterly month, with no minimum. • 15 seconds for all remaining months and strategies, with no minimum. 	Zero seconds with a minimum of 250 contracts, five seconds with no minimum.	<ul style="list-style-type: none"> • Five seconds for the front month, with no minimum. • 15 seconds for all remaining months and strategies, with no minimum. 	<ul style="list-style-type: none"> • Five seconds for the front month, with no minimum. • 15 seconds for all remaining months and strategies, with no minimum.
User-defined strategies	Available	Available	Available	Available
Basis trades, EFPs, EFRs	EFPs and EFRs only.	N/A	EFPs and EFRs only.	EFPs and EFRs only.
Block trades – minimum reporting times and thresholds	N/A	15 minutes for a minimum of 2,000 contracts.	15 minutes for a minimum of 1,000 contracts.	15 minutes for a minimum of 200 contracts.

Fixed Income Futures and Options on Futures

Contract specifications	BOND MARKET DERIVATIVES				
	CGZ Two-Year Government of Canada Bond Futures	CGF Five-Year Government of Canada Bond Futures	CGB Ten-Year Government of Canada Bond Futures	OGB Options on Ten-Year Government of Canada Bond Futures	LGB 30-Year Government of Canada Bond Futures
Underlying issues	C\$200,000 nominal value of Government of Canada bonds with a 6% notional coupon.	C\$100,000 nominal value of Government of Canada bonds with a 6% notional coupon.	C\$100,000 nominal value of Government of Canada bonds with a 6% notional coupon.	One Ten-Year Government of Canada Bond Futures (CGB) contract.	C\$100,000 nominal value of Government of Canada bonds with a 6% notional coupon.
Expiry cycles	Four months in the March, June, September, December quarterly cycle.			March, June, September and December, plus monthly options contracts based on the next quarterly futures contract that is nearest to the options contract.	Four months in the March, June, September, December quarterly cycle.
Premium quotations	Par is on the basis of 100 points where one point equals C\$2,000.	Par is on the basis of 100 points where one point equals C\$1,000.	Par is on the basis of 100 points where one point equals C\$1,000.	Quoted in points where each 0.005 point (0.5 basis point) represents C\$5.	Par is on the basis of 100 points where one point equals C\$1,000.
Minimum price fluctuations	0.005 = C\$10 per contract.	0.01 = C\$10 per contract.		0.005 = C\$5 per contract.	0.01 = C\$10 per contract.
Strike prices	N/A			Set at a minimum of 0.5 point intervals per Ten-Year Government of Canada Bond Futures contract.	N/A
Contract types	Physical delivery of eligible Government of Canada bonds.			American-style. Physically-delivered.	Physical delivery of eligible Government of Canada bonds.
Last trading days	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.			Trading ceases on the third Friday of the month preceding the contract month provided that it precedes by at least two business days the first notice day of the underlying futures contract.	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
Delivery standards	Government of Canada bonds which have a remaining time to maturity of between 1½ years and 2½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; have an outstanding amount of at least C\$2.4 billion nominal value; are originally issued at 2-year Government of Canada bond auctions; and are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract.	Government of Canada bonds which have a remaining time to maturity of between 4¼ years and 5¼ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 5-year Government of Canada bond auctions; and are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract.	Government of Canada bonds which have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 10-year Government of Canada bond auctions; and are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract.	Government of Canada bonds which have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 10-year Government of Canada bond auctions; and are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract.	Government of Canada bonds which have a remaining time to maturity of not less than 25 years, as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period; have an outstanding amount of at least C\$3.5 billion nominal value; are originally issued at 30-year Government of Canada bond auctions; and are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract.
Trading hours	6:00 a.m. to 4:00 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.				
Trading procedures					
Cross transactions – minimum reporting times and thresholds	Five seconds for all expiry months and strategies with no minimum.			Zero seconds with a minimum of 250 contracts, five seconds with no minimum.	Five seconds for all expiry months and strategies with no minimum.
User-defined strategies	N/A	Available			
Basis trades, EFPs, EFRS	Basis trades, EFPs and EFRS.			N/A	Basis trades, EFPs and EFRS.
Block trades – minimum reporting times and thresholds	15 minutes for a minimum of 500 contracts.		15 minutes for a minimum of 1,500 contracts.	N/A	15 minutes for a minimum of 500 contracts.

Index Futures and Options

Contract specifications	INDEX DERIVATIVES			
	SXF S&P/TSX 60 Index Standard Futures	SXM S&P/TSX 60 Index Mini Futures	SXO S&P/TSX 60 Index Options	SCF S&P/TSX Composite Index Mini Futures
Underlying issues	The S&P/TSX 60 Index			The S&P/TSX Composite Index
Trading units	C\$200 multiplied by the futures price.	C\$50 multiplied by the futures price.	C\$10 per index point.	C\$5 multiplied by the futures price.
Expiry cycles	Four months in the March, June, September, December quarterly cycle.		The nearest three months plus the next two months in the March, June, September, December quarterly cycle. Annual expiry of December for long-term options.	Four months in the March, June, September, December quarterly cycle.
Premium quotations	Quoted in index points, expressed to two decimals.		Index: 100 minus the monthly average overnight repo rate for the contract month.	Quoted in index points.
Minimum price fluctuations	<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\$0.10 per contract, for premiums of less than 0.10 index point. • 0.05 index point = C\$0.50 per contract, for premiums of 0.10 index point and up. 	<ul style="list-style-type: none"> • Five index points for outright positions. • One index point for calendar spreads.
Strike prices	N/A		Set at a minimum of 2.5 index points. Set at a minimum of 5 index points for long-term options.	N/A
Contract types	Cash-settled.		European style. Cash-settled.	Cash-settled.
Last trading days	Trading ceases on the trading day prior to the third Friday of the contract month.			
Trading hours	Early session*: 6:00 a.m. to 9:15 a.m. Regular session: 9:30 a.m. – 4:15 p.m.		Regular session: 9:31 a.m. to 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 reporting times and thresholds	Zero seconds for a minimum of 100 contracts. Five seconds with no minimum.		Zero seconds for a minimum of 50 contracts. Five seconds with no minimum.	Zero seconds for a minimum of 100 contracts. Five seconds with no minimum.
User-defined strategies	N/A		Available	N/A
Basis trades, EFPs, EFRs	EFPs and EFRs only.		N/A	EFPs and EFRs only.
Riskless basis cross transactions	Available.		N/A	Available.

* A trading range of -5% to +5% (based on previous day's settlement price) has been established for this session only.

Index Futures and Options

Contract specifications	INDEX DERIVATIVES			
	SXA Sectorial Index Futures	SXB Sectorial Index Futures	SXH Sectorial Index Futures	SXY Sectorial Index Futures
Underlying issues	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 units	C\$200 multiplied by the futures price		C\$500 multiplied by the futures price	C\$200 multiplied by the futures price
Expiry cycles	Four months in the March, June, September, December quarterly cycle.			
Premium quotations	Quoted in index points, expressed to two decimals.			
Minimum price fluctuations	0.10 index points		0.05 index points	0.10 index points
Contract types	Cash-settled.			
Last trading days	Trading ceases on the trading day prior to the third Friday of the contract month.			
Trading hours	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 reporting times and thresholds	Zero seconds for a minimum of 100 contracts. Five seconds with no minimum.			
User-defined strategies	N/A			
Basis trades, EFPs, EFRs	EFPs and EFRs only.			
Riskless basis cross transactions	Available.			

* A trading range of -5% to +5% (based on previous day's settlement price) has been established only for this session.

Equity, Currency and Exchange-Traded Fund Derivatives

Contract specifications	Equity Options	Currency Options	ETF Options
Underlying issues	Shares of eligible stock, subject to criteria of eligibility as set by the Canadian Derivatives Clearing Corporation.	USD/CAD.	Shares of eligible stock, subject to criteria of eligibility as set by the Canadian Derivatives Clearing Corporation.
Trading units	One contract represents 100 shares (may be adjusted for stock splits, distributions, etc.)	US\$10,000.	One option contract represents 100 units of the exchange-traded fund.
Expiry cycles	The nearest three months, plus the next two months in the designated quarterly cycles as specified here: http://www.m-x.ca/f_publications_en/cycles_opt_en.pdf . Annual expiry of January for long-term options.	The first three months plus the next two quarterly months in the March, June, September, December cycle.	The nearest three months plus the next two months in the designated quarterly cycles. Annual expiry of March for long-term options.
Premium quotations	N/A	Option premiums are quoted in Canadian cents per unit of foreign currency. For example, a premium quotation of 0.75 Canadian cents for a US dollar option represents an aggregate premium value of 0.75 Canadian cents/US\$ × US\$10,000 × C\$1/100 Canadian cents = C\$75.	N/A
Minimum price fluctuations	Minimum fluctuation of C\$0.01 for options priced below C\$0.10. Minimum fluctuation of C\$0.05 for options priced at C\$0.10 or higher.	0.01 Canadian cent or a tick value of C\$1 per unit of foreign currency. That is: 0.01 cent Canadian/US\$ × US\$10,000 × C\$1/100 cents Canadian = C\$1.	Minimum fluctuation of C\$0.01 for options priced below C\$0.10. Minimum fluctuation of C\$0.05 for options priced at C\$0.10 or higher.
Contract types	American-style.	European-style.	American-style.
Last trading days	Trading ceases on the third Friday of the contract month.	Trading ceases at 12:00 p.m. on the third Friday of the contract month.	Trading ceases on the third Friday of the contract month.
Trading hours	9:30 a.m. – 4:00 p.m.		
Trading procedures			
Cross transactions – minimum reporting times and thresholds	Zero seconds for a minimum of 100 contracts. Five seconds with no minimum.		
User-defined strategies	Available.		

VENDOR CODES

Vendors	BAX	OBX	ONX	OIS	CGZ	CGF	CGB	OGB	LGB	SXF	SXM	SCF	
ACTIV Financial	BAX/	OBX/	ONX/	OIS/	CGZ/	CGF/	CGB/	OGB/	LGB/	SXF/	SXM/	SCF/	
SIX Financial Information	BAA Comdty	BAA Comdty OMON <GO>	OUA Comdty	OISA Comdty	CVA Comdty	XQA Comdty	CAN Comdty	CAN Comdty OMON <GO>	LGBA Comdty	PTA Index	MPTA Index	SCTA Index	
Thomson Reuters	IDN	BAX	OBX	ONX	OIS	CGZ	CGF	CGB	OGB	LGB	SXF	SXM	SCF
	BDN	O#BAX :	O#BAX+	O#ONX :	O#OIS :	O#CGZ :	O#CGF :	O#CGB :	O#CGB+	O#LGB :	O#SXF :	O#SXM :	O#FCS :
	TDN	OB/	OB/(FutOpt)	OX/	OIS/	TK/	CF/	TV/	TV/(FutOpt)	LGB/	QX/	SXM/	SCF/

Vendor codes are subject to change. Contact vendors to confirm that codes are as indicated.

HOLIDAY SCHEDULE

Holidays	MX Offices	Markets
New Year's Day	Closed	Closed
Traditional Quebec holiday	Closed	Regular schedule
Day preceding Family Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Family Day	Open	Closed
Day preceding Good Friday	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Good Friday	Closed	Closed
Day preceding Victoria Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Victoria Day	Closed	Closed
St. Jean Baptiste Day	Closed	Regular schedule
Day preceding Canada Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Canada Day	Closed	Closed
Day preceding Civic Holiday	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Civic Holiday	Open	Closed
Day preceding Labour Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Labour Day	Closed	Closed
Day preceding Thanksgiving Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Thanksgiving Day	Closed	Closed
Day preceding Remembrance Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Remembrance Day	Open	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Day preceding Christmas	Closing at 1:00 p.m.	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule
Christmas	Closed	Closed
Boxing Day	Closed	Closed
Day preceding New Year's Day	Closing at 1:00 p.m.	Fixed income derivatives: closing at 1:30 p.m. Equity, currency, index and ETF derivatives: regular schedule

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

Consult http://www.m-x.ca/qui_jours_en.php for confirmation of the dates corresponding to each holiday.

2014 TRADING CALENDAR

BAX Expiration day		OBX Expiration day		OBX Mid-Curves Expiration day		ONX Expiration day		OIS Expiration day	
January 13th	July 14th	Whites	Reds	January 10th	August 15th	January 31st	July 31st	December 4th (2013)	July 16th
February 14th	August 18th			February 13th	September 12th	February 28th	August 29th	January 22nd	September 3rd
March 17th	September 15th	March 17th	March 16th	March 14th	October 9th	March 31st	September 30th	March 5th	October 22nd
April 14th	October 10th	June 16th	June 15th	April 11th	November 14th	April 30th	October 31st	April 16th	December 3rd
May 16th	November 17th	September 15th	September 14th	May 15th	December 12th	May 30th	November 28th	June 4th	
June 16th	December 15th	December 15th	December 14th	June 13th		June 30th	December 31st		
				July 11th					

First notice day	CGZ Expiration day	Last notice day	First notice day	CGF, CGB, LGB Expiration day	Last notice day	OGB Expiration day*
February 27th May 29th August 28th November 27th	March 20th June 19th September 19th December 18th	March 27th June 26th September 26th December 29th	February 26th May 28th August 27th November 26th	March 20th June 19th September 19th December 18th	March 26th June 25th September 25th December 24th	December 20th (2013) January 17th February 21st March 21st April 17th May 16th June 20th July 18th August 15th September 19th October 17th November 21st

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

*OGB contracts expire one month previous to the contract month. Dates are subject to change. Contact the Market Operations Department at 1-888-693-6366 to confirm that dates are as indicated.

FEE SCHEDULE

Product	Order type	Execution fees	Clearing fees	Market regulation fees	Total fees
Futures	Client	\$0.82	\$0.20	\$0.03	\$1.05
	In-house	\$0.33	\$0.10	\$0.03	\$0.46
	Proprietary shop	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.03	
SXM Futures	Client	\$0.21	\$0.20	\$0.01	\$0.42
	In-house	\$0.09	\$0.10	\$0.01	\$0.20
	Proprietary shop	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.01	
	Frequent trader	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.01	
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 Fee Schedule	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program Fee Schedule	\$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 Fee Schedule	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.03	
	Market maker	\$0.16	\$0.10	\$0.03	\$0.29
ETF options	Client	\$0.25	\$0.20	\$0.03	\$0.73
	In-house	\$0.25	\$0.10	\$0.03	\$0.48
	Proprietary shop	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.03	
	Frequent trader	See Liquidity Provider Rebate Program Fee Schedule	\$0.10	\$0.03	
	Market maker	\$0.16	\$0.10	\$0.03	\$0.29

LIQUIDITY PROVIDER REBATE PROGRAM FEE SCHEDULE

Contract		Monthly volume thresholds	Rebates	Transaction fees post-rebate
BAX	1st 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
	2nd year cycle – “reds”	No threshold	\$0.16 per side	\$0.05
	3rd year cycle – “greens”	No threshold	\$0.16 per side	\$0.05
OBX	All contracts	No threshold	\$0.12 per side	\$0.08
ONX	All contracts	No threshold	\$0.16 per side	\$0.05
OIS	All contracts	No threshold	\$0.16 per side	\$0.05
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
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
SCF	All contracts	No threshold	\$0.13 per side	\$0.08
Index options	All contracts	No threshold	\$0.00	\$0.16
Equity, currency, and ETF options	All contracts	No threshold	\$0.00	\$0.16

REBATE AND FEE CAP PROGRAMS FOR APPROVED PARTICIPANTS AND CLIENTS

REBATE PROGRAM FOR ZERO-SECOND CROSSES AND PREARRANGED TRANSACTIONS (APPLIES ONLY TO THE LEG WHERE THE APPROVED PARTICIPANT ACTS AS THE COUNTERPARTY)

	Contracts	Size per trade	Rebates	Transaction fees post-rebate*
Equity options	All contracts	From 1,000 to 10,000 contracts	\$0.25 per side	\$0.25
		10,000+ contracts	\$0.25 per side	\$0.25 capped at \$2,500 per leg
ETF options	All contracts	From 1,000 to 10,000 contracts	\$0.00	\$0.25
		10,000+ contracts	\$0.00	\$0.25
Index options (except SXO)	All contracts	From 1,000 to 10,000 contracts	\$0.00	\$0.25
		10,000+ contracts	\$0.00	\$0.25 capped at \$2,500 per leg
S&P/TSX 60 Index Options (SXO)	All contracts	10,000+ contracts	\$0.00	\$0.25 capped at \$250 per leg
Currency options	All contracts	From 1,000 to 10,000 contracts	\$0.25 per side	\$0.25
		10,000+ contracts	\$0.25 per side	\$0.25 capped at \$2,500 per leg

* Fee cap is applicable on zero-second cross and prearranged transactions of 10,000 contracts or more per leg per approved participant. Fee cap is applicable on an individual basis, not on an aggregate basis.

REBATE PROGRAM FOR CLIENT TRANSACTIONS BELOW 100 CONTRACTS

	Contracts	Tiers (in millions of contracts on an annual basis)	Rebates	Transaction fees post-rebate Equity and currency options	Transaction fee post-rebate Index and ETF options
Equity options	All contracts	From 0 to 1.5	0%	\$0.50	\$0.25
ETF options		From 1.5+ to 3.0	30%	\$0.35	\$0.175
Index options		Above 3.0	40%	\$0.30	\$0.15
Currency options					

FEE CAP ON CLIENT FEES: ZERO-SECOND CROSSES AND PREARRANGED TRANSACTIONS

	Contracts	Size per trade	Transaction fees*
Equity options	All contracts	10,000+ contracts	\$0.50 capped at \$5,000 per leg
ETF options	All contracts	10,000+ contracts	\$0.25 capped at \$2,500 per leg
Index options (except SXO)	All contracts	10,000+ contracts	\$0.25 capped at \$2,500 per leg
S&P/TSX 60 Index Options (SXO)	All contracts	1,000+ contracts	\$0.25 capped at \$250 per leg
Currency options	All contracts	10,000+ contracts	\$0.50 capped at \$5,000 per leg

* Fee cap is applicable on zero-second cross and prearranged transactions of 10,000 contracts per client. Fee cap is applicable on an individual basis, not on an aggregate basis.

	Definition	Total volume			Open interest		
		2013 YTD (at Sep 30)	2012 YTD (at Sep 30)	Variation	At Sep 30, 2013	At Sep 30, 2012	Variation

INTEREST RATE DERIVATIVES

BAX	Three-Month Canadian Bankers' Acceptances Futures	17,309,976	16,204,331	6.82%	714,036	519,708	37.39%
OBX	Options on Three-Month Canadian Bankers' Acceptance Futures	473,342	416,805	13.56%	151,054	124,040	21.78%
CGZ	Two-Year Government of Canada Bond Futures	71,122	56,606	25.64%	1,266	842	50.36%
CGF	Five-Year Government of Canada Bond Futures	215,197	122,888	75.12%	5,501	2,687	104.73%
CGB	Ten-Year Government of Canada Bond Futures	10,326,408	7,439,469	38.81%	257,350	206,160	24.83%

INDEX DERIVATIVES

SXF	S&P/TSX 60 Index Standard Futures	3,002,131	2,915,641	2.97%	140,193	137,957	1.62%
SXM	S&P/TSX 60 Index Mini Futures	75,951	109,246	-30.48%	1,055	1,264	-16.54%
SCF	Options based on the S&P/TSX 60 Index	386	432	-10.65%	20	6	233.33%
SXO	Options based on the S&P/TSX 60 Index	347,190	147,892	134.76%	111,683	128,617	-13.17%

EQUITY, ETF AND CURRENCY OPTIONS

Equity and ETF options	Options on Canadian equities and ETFs	18,593,855	21,996,649	-18.3%	3,153,532	3,612,061	-14.5%
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POST CONNECTIVITY INFORMATION

Price Types

- **Limit order:** Order for which a limit price is specified.
- **Market-limit order:** Order for execution at the best price available in the market for the total quantity available from a bid or offer. Any residual volume remaining following the partial fill of a market order is automatically converted to a limit order at the price at which it was initially executed.
- **Stop-limit order** (supported on the S&P/TSX 60 Index Standard (SXF) and Mini (SXM) Futures contracts only): Order that is meant to limit a loss or lock in a gain. A participant specifies a "trigger" price and, should the price of the contract drop (or rise) so that it trades at or below (or above) the trigger price, a limit order to sell (or buy) will be created and sent to the market. Stop orders that do not specify a trigger price will be rejected. To change a trigger price a participant must cancel the original order and send a new order.
- **Market-on-open order:** Order for execution at the CTO (Calculated Theoretical Opening) price at the market open. Any residual quantity of a partially filled market-on-open order automatically becomes 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): Order that facilitates the sequential display of pre-determined portions of a single order. The minimum quantity required to be displayed is 25 contracts for all futures contracts, excepting Ten-Year Government of Canada Bond Futures (CGB) with a minimum of 50 contracts. This facility allows for the efficient execution of large size orders without disrupting supply and demand in the market.

Duration type

- **Day order:** Order that must be filled on the day it was sent. If not, it will be cancelled at the close of trading. Unless otherwise specified, all orders are considered day orders.
- **Good 'til date (GTD):** Order that will remain valid 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 only be executed at the specified price. In the event of a partial fill, the residual quantity of the order will be cancelled instantaneously.

Market operations – Futures (trade inquiries, order cancellations, etc.)

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

Market operations – Equity Options (trade inquiries, order cancellations, etc.)

Phone: 514 871-7877
Toll-free: 1-866-576-8836
Email: monitoring@m-x.ca

Technical Help Desk

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

Contingent trade reporting form (EFPs, EFRs, Riskless Basis Crosses)

www.m-x.ca/efp_formulaire_en.php

Block trade reporting form

www.m-x.ca/rob_formulaire_en.php

Trading procedures

www.m-x.ca/publi_pratiqu_officiel_en.php

Trading hours and phases

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

Circular registration

www.m-x.ca/profil_en.php

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