

**TO:** Montréal Exchange (MX) Participants

**FROM:** Market Access Manager

**OBJECT:** The Committed Order Functionality

**DATE:** May 8, 2015

On June 26, 2015, MX will activate the Committed Order Functionality (COF). The COF facilitates the execution of prearranged transactions (by one approved participant against another) and cross transactions (by one approved participant against themselves) which may be executed with a zero-second time delay between the input of two matching orders, in accordance with the Rules and Procedures of the Bourse.

A Committed Order (CO) entered by an approved participant into the COF can only be matched against a corresponding counter CO also entered into the COF. A CO must contain, in addition to all other relevant criteria, the SOLA-configured code of the designated counterparty. The CO will then be held in a dedicated private archive until a matching CO is entered by the designated counterparty, or until the end of the trading day, whichever comes first. COs are not subject to a time priority matching algorithm, they only trade if a matching CO is received by SOLA before the end of the trading day. Unmatched COs are automatically cancelled at the end of the trading day. Existing COs cannot be modified.

In accordance with the Procedures applicable to the execution of cross transactions and the execution of prearranged transactions, COs must meet a minimum order quantity (as detailed below), and both the initial and counter COs must be priced inside the posted bid and ask at the time of order entry. The initial order and the opposing order will only be matched at a better price, that is, between the best bid price and the best offer price. COs that do not meet these requirements will be rejected.

Eligible products for committed order transactions	Minimum quantity thresholds
Futures Contracts on S&P/TSX Indices	100 contracts
Futures Contracts on FTSE Indices	100 contracts
Options on Three-Month Canadian Bankers' Acceptance Futures contracts	250 contracts
Options on Ten-Year Government of Canada Bond Futures Contracts	250 contracts
Equity, ETF and Currency Options Contracts	100 contracts
Index Options Contracts	50 contracts

## Technical details

To obtain the new specifications, please contact the Technical Help Desk (see below) or [mbourcier@m-x.ca](mailto:mbourcier@m-x.ca).

<b>Technical Help Desk</b>
Toll-free: 1 877 588-8489
Local: 514 871-7872
<a href="mailto:samsupport@m-x.ca">samsupport@m-x.ca</a>

We thank you for your cooperation.

Mark Bourcier

Market Access Manager

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