

Technical Notice 18-007

Opening of Trading Day at 2:00 am

Pursuant to the proposed extension of the Bourse de Montréal Inc. (“the Bourse”) trading hours that was communicated in [Circular 165-17](#), the Bourse wishes to inform its participants that the change of trading day opening time from 6:00 am to 2:00 am will be implemented during the month of October 2018, **subject to the completion of the self-certification process and, when applicable, to obtaining final regulatory approvals**. A subsequent notice will follow to announce the effective launch date.

Consequently, the Bourse wishes to publish the **upcoming modifications relative to its modified gateway schedules and related components**, in anticipation of the effective date. **To avoid undesirable connection failure alerts, please ensure to have your systems and support staff take proper measures to change scheduled connections with the Bourse as of the effective date.**

Service	Current Opening Time (Weekday)	New Opening Time (Weekday) (as of the effective date)
LOPR	1:00 am	1:00 am
HSVF (Retransmit)	1:15 am	1:00 am
HSVF Dictionary	1:15 am	1:00 am
OBF Dictionary	1:10 am	1:00 am
OBF (Retransmit)	1:10 am	1:00 am
TMS	2:00 am	1:30 am
ATR	2:00 am	1:15 am
Clearing API	2:05 am	1:15 am
SAIL - Drop Copy	4:30 am	1:15 am
SAIL	4:30 am	1:15 am
FIX	4:30 am	1:15 am

All times mentioned in this notice are Eastern Time (ET).

The information provided in this document is provided solely for information purposes and shall not be construed in any jurisdiction as providing any advice or recommendation with respect to the purchase or sale of any derivative instrument, underlying security or any other financial instrument or as providing legal, accounting, tax, financial or investment advice. Bourse de Montréal Inc. (the “Bourse”) recommends that you consult your own advisors in accordance with your needs. All references in this document to specifications, rules and obligations concerning a product are subject to the rules, policies and procedures of the Bourse and its clearinghouse, the Canadian Derivatives Clearing Corporation, which prevail over this document. Although care has been taken in the preparation of this document, the Bourse and/or its affiliates do not guarantee the accuracy or completeness of the information contained in this document and reserve the right to amend or review the content of this document any time and without prior notice. Neither the Bourse, nor any of its affiliates, directors, officers, employees or agents shall be liable for any damages, losses or costs incurred as a result of any errors or omissions in this document or of the use of or reliance upon any information appearing in this document.

There is no impact on current gateways shut down times and on end-of-day reports. Transactions will continue to be sent to the Canadian Derivatives Clearing Corporation (“CDCC”) in real time, as of 2:00 am. The delayed market information (product quotes) displayed on the Bourse’s website will be available as of 2:15 am.

Products subject to new opening time (as of the effective date):

- Money Market Derivatives: ONX, OIS, BAX, OBW, OBX, OBY, OBZ
- Bond Market Derivatives: CGZ, CGF, CGB, OGB, LGB
- Strategies: ONX, OIS, BAX, OBW, OBX, OBY, OBZ, CGZ, CGF, CGB, OGB, LGB

Trading Hours and Stages (All times indicated in this document are Eastern Time - ET)

Pre-opening: Order entry, cancellation and modification permitted
 No-cancellation: Order entry permitted, cancellation and modification not permitted
 Opening: Order entry, cancellation and modification permitted
 Closing: Order entry, cancellation and modification not permitted

Money Market Derivatives: ONX, OIS, BAX, OBW, OBX, OBY, OBZ		
Bond Market Derivatives: CGZ, CGF, CGB, OGB, LGB		
Stages	Current Time	New Time (as of the effective date)
Pre-Opening	5:30:00 am	1:30:00 am
No-Cancel	5:59:15 am	1:59:15 am
Opening	6:00:00 am*	2:00:00 am*
Closing	4:30:00 pm**	4:30:00 pm**

*(+/- 15 seconds)

**During early closing days, money market derivatives and bond market derivatives close for trading at 1:30 p.m.

Strategies: ONX, OIS, BAX, OBW, OBX, OBY, OBZ, CGZ, CGF, CGB, OGB, LGB		
Stages	Current Time	New Time (as of the effective date)
Pre-Opening	5:30:00 am	1:30:00 am
No-Cancel	5:59:15 am	1:59:15 am
Opening	6:01:00 am*	2:00:15 am***
Closing	4:30:00 pm**	4:30:00 pm**

*(+/- 15 seconds)

**During early closing days, money market derivatives and bond market derivatives close for trading at 1:30 pm.

***Random opening will no longer be supported for strategies

Block, Exchange for Risk, Exchange for Physical, Substitution and Prearranged Transactions: ONX, OIS, BAX, OBW, OBX, OBY, OBZ / CGZ, CGF, CGB, OGB, LGB	Currently available from	New availability starting time (as of the effective date)
	6:00:00 am*	2:00:00 am*

*(+/- 15 seconds, available as soon as the underlying is available)

The Bourse will offer reduced minimum block thresholds (and increased reporting time) during the extended hours period (from 2:00 am to 5:59:59 am). More details on these modifications are available in [Circular 165-17](#).

The Bourse will offer the same level of services and trading experience for the full length of the trading day, regardless of the time (seamless transition). Additionally, the Bourse will offer continuous support (trading and connectivity) during the entire trading day.

The extension of the Bourse trading hours also has implications on the CDCC processes. For further information about these changes, please refer to [Member Notice 157-17](#).

Note that the modifications described above are subject to the completion of the self-certification process and, when applicable, to obtaining final regulatory approvals.

To obtain specifications for the above mentioned feeds and services, or for any additional information, please contact the Technical Help Desk at the address below.

Contact information

Technical Help Desk

Toll free: 1-877-588-8489

Telephone: 514-871-7872

Email: samsupport@tmx.com