Technical Notice 20-014

Average Pricing System - Update II

The Bourse de Montréal Inc. (the "Bourse") is pleased to announce that **the Average Pricing System ("APS") will be activated on October 1, 2020**. For more information on changes to the APS feature and the Clearing API protocol specification, consult [Technical Notice 20-007: Average Pricing System (APS) Release](#).

To prepare for this activation, the Bourse and the Canadian Derivatives Clearing Corporation (the "CDCC") have worked together to provide market participants and clearing members with the capability to test the APS functionality from end to end.

CLIENT TESTING

The Bourse's General Testing Environment (MX GTE1) will be connected to the CDCC (CDCC GTE2) environment, starting on Monday September 7, 2020 and will only remain connected until September 25, 2020. The Bourse and CDCC are looking for ways to provide connected environments for end-to-end testing on a permanent basis. During this period, the end of post-trade activities in the MX GTE1 environment will be at 4:30pm.

Please note that these environments are not dedicated to APS and may be used for other purposes. Be sure to coordinate testing activities with all your departments.

Service availability

Service availability for the **MX GTE1 environment** will be from 1:30 am to 4:30 pm EST every day except on Thursdays, when there will be a short service interruption from 12:00 pm to 12:30 pm EST.

Service availability for the **CDCC GTE2 environment** will be from 1:30 am to 4:30 pm EST every day.

Limitations
● All post-trading testing activities in the MX GTE1 environment end at 4:30 pm EST.

TRADE MANAGEMENT SYSTEM (TMS)

- Clients of the Bourse's Trade Management application wishing to take part in APS must upgrade to the new version (v14.16.4.0). Previous versions will not receive the updated allocation price following the processing of an APS group.
- The current version will continue to work properly for clients who do not intend to take part in APS. However, the Bourse recommends that all clients of the Trade Management application upgrade to the latest version.

TIMELINE

Description	Date
APS User Acceptance Testing (GTE)	Started on Monday, June 1, 2020
Trade Management v14.16.4.0 (GTE)	Thursday, August 27, 2020
Trade Management v14.16.4.0 (PROD)	Monday, September 7, 2020
APS GO LIVE	Thursday, October 1, 2020

Please direct any questions, comments, or requests for additional information to our Technical Support Desk.

Technical Support Desk

Toll-free   : 1-877-588-8489
Telephone : 514-871-7872
Email   : MarketOps@tmx.com