

**CIRCULAR 004-26**

January 14, 2026

**REQUEST FOR PROPOSAL: MARKET MAKING PROGRAM FOR THREE-MONTH CORRA FUTURES
(CRA) LONG-END EXPIRIES**

Bourse de Montréal Inc. (the "Bourse") is issuing a Request for Proposal ("RFP") for a market making program on Three-Month CORRA Futures (CRA) long-end expiries. This RFP is intended for Approved Participants and Foreign Approved Participants, as well as their eligible clients, interested in submitting proposals outlining their abilities and commitment towards trading and market-making activities for the Designated Contracts.

Applicants have the flexibility to make strategic proposals to enhance the liquidity of CRA long-end expiries (2-5year). The conditions of the program are indicated in the attached RFP.

At the end of the RFP submission period, the Bourse may proceed with the selection of up to three (3) participants.

Key dates:

Implementation Timeline*	Event
January 14th, 2026	Distribution of RFP
January 30th, 2026	Deadline for delivery of business cases and Proposals to the Bourse
February 6th, 2026	Notification of selected Market Makers
February 20th, 2026	Deadline for signature of the Market Making Agreement
March 2nd, 2026	Launch of the Market Making Program

** The proposed timeline is subject to change at the discretion of the Bourse.*

You will find more information about the Market Making Program, as well as the Request for Proposal and Application in the appendix.

For additional information, please contact:

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Phone: 1 (514) 871-3501 | Email: Robert.tasca@tmx.com, or

Alexandre Prince, Executive Director, Interest Rate Derivatives
Phone: 1 (514) 244-4813 | Email: alexandre.prince@tmx.com

Robert Tasca
Managing Director, Derivatives Products & Services

MONTRÉAL EXCHANGE

Request for Proposal

**MARKET MAKING PROGRAM FOR
THREE-MONTH CORRA FUTURES (CRA)
LONG-END EXPIRIES**





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Introduction and Purpose of the Request for Proposal

The Montréal Exchange (the “**Bourse**”) is inviting all Approved Participants/Foreign Approved Participants or clients of Approved Participants/Foreign Approved Participants with direct electronic access to the Bourse who are interested in developing liquidity in the **Three-Month CORRA Futures (CRA) long-end of the curve and related strategies** to submit a proposal (a “**Proposal**”) outlining their abilities and commitment towards the product, as part of a new **Market Making Program** (the “**Market Making Program**” or the “**Program**”). Applicants have the flexibility on how they propose to achieve this goal and help support the success of our CRA derivatives complex.

Background

Three-Month CORRA Futures (CRA) have become the flagship short-term interest rate derivative, overtaking the former BAX product with an average daily volume of 170k contracts in 2025 and an open interest reaching a peak of 1.9M contracts last December. While the front end of the curve has seen impressive growth, the development of the long-end expiries (Reds, Greens, Blues, and Golds) is essential for completing the CORRA futures curve and supporting the broader CORRA ecosystem. These long-end expiries provide participants with critical interest rate management tools for framing expectations over the medium and long term. As part of its continued efforts to promote and foster market liquidity, the Bourse will implement a new program to enhance liquidity in the back-end of the curve. This program is aimed at accelerating growth in the long-end CRA trading, providing tighter and deeper market liquidity, and enhancing pricing transparency for the entire curve.

Program

Description of the Market Making Program

As part of its efforts, the Bourse will proceed, if the responses submitted are satisfactory, with the selection of up to three firms (individually, a “**Market Maker**”) who will quote the Designated Contracts (as defined below).

Qualifying Criteria

The Bourse is seeking up to three Market Makers in order to stimulate the product’s development and support the growing CORRA ecosystem. The Bourse is seeking innovative proposals for market-making, liquidity provision, and trading activities for the Designated Contracts. Unlike the current Market Making Program, the Bourse encourages proposals that include specific, custom programs to boost liquidity, which may include:



- **Outright Market Making:** Focus on all or a specific set of long-end expiries (Reds, Greens, Blues, Golds).
- **Strategies Program:** Dedicated liquidity provision for specific strategies (e.g., calendar spreads, butterfly spreads, inter-product spreads).
- **Client/Market Education:** Detailed plans for attracting new end-user business and promoting the long-end expiries.

Firms interested in applying for Market Maker status must submit a short business case with this Request for Proposal outlining the reasons for which they are best qualified to fulfill the objectives described above. The business case should address the applicant's ability to maintain robust liquidity throughout the day, effectively market the product to end users and attract new business. The applicant shall explain how its business model complements the efforts and the objective to develop the Designated Contracts and unlock their full potential.

Eligibility and Selection Criteria

All Approved Participants/Foreign Approved Participants or clients of Approved Participants/Foreign Approved Participants of the Bourse are eligible to be appointed as Market Makers for the Program.

The Bourse will consider the criteria listed in article 3.112 of its Rules in selecting Market Makers, including:

- **Technology:** Automation capabilities which can be deployed to support efficient market making activities.
- **Knowledge:** Market Makers will be required to have the necessary skills and experience for the market making of interest rate products.
- **Compliance with rules:** Only Approved Participants/Foreign Approved Participants or clients of Approved Participants/Foreign Approved Participants in good standing and in compliance with the Rules of the Bourse will be considered.

Incentives

In exchange for meeting the Market Making Program obligations on the Designated Contracts, the Bourse shall grant incentives to the Market Makers.

Full or partial incentives shall be paid, subject to the Market Maker fulfilling the obligations contained in the Market Making Agreement signed with the Bourse.



Transaction and Clearing Fee Waivers

The Market Maker(s) shall be eligible for fee waivers on the Designated Contracts, comprising transaction fees and clearing fees. The fee waivers shall remain in effect for the duration of the Market Making Program.

Compensation

The Bourse may grant a compensation to the selected Market Makers, that could take the form of a fixed and/or variable compensation, and that would be based on their respective relative performance, for the length of the term.

Duration of the Program

The duration of the Program will be for up to three years (renewable subsequently). Market Makers will be required to sign a standard Market Making Agreement with the Bourse.

Designated Interest Rate Futures Contracts

- **Three-Month CORRA Futures (CRA):** Long-end expiries (Reds, Greens, Blues, and Golds, representing 2- to 5-year dated contracts).
- **Trading Hours:** Proposals may address Regular Hours (7:30 am to 4:30 pm ET) or propose specific coverage for other hours (e.g., Euro/Asian sessions).

Market Making Program Requirements

Market Makers will be required to post markets at the contracted minimum size and maximum spread (or better), for a predefined percentage of time. The agreement may also include other requirements related to the daily settlement of markets, and/or other quantitative and/or qualitative requirements.

Monitoring of Performance

The Bourse will monitor the Market Makers' order book activity to determine compliance with the obligations set forth in the Market Making Program Agreement. The Bourse shall be solely responsible for the monitoring of the Market Makers' compliance with the Market Making Program obligations and the calculation of the corresponding incentives in accordance with the terms of the Market Making Program Agreement.



Application Process

To respond to this Request for Proposals ("RFP"), please provide the Bourse with a short business case addressing how the applying firm meets the criteria outlined in the Qualifying Criteria section, in addition to a Proposal using the Application form below, addressing the requirements and selection criteria outlined herein. All Proposals should be submitted to the contact person indicated below by no later than 5:00 pm Eastern Time (ET) on **January 30 2026**.

Contact Information

For any questions or information, including confidential details regarding the Market Making Program requirements and/or incentives, please contact:

Robert Tasca, Managing Director, Derivatives Products and Services
Phone: 1 (514) 871-3501 | Email: Robert.tasca@tmx.com, or

Alexandre Prince, Executive Director, Interest Rate Derivatives
Phone: 1 (514) 244-4813 | Email: Alexandre.prince@tmx.com

Timeframe*

Implementation Timeline*	Event
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**The proposed timeline is subject to change at the discretion of the Bourse.*

Market Making Program Application

The Bourse will evaluate business cases and Proposals based on the criteria mentioned herein. All Proposals should include a completed Application attached (page 9).



Confidentiality

All documents submitted by respondents and the information contained in the Proposals shall be treated as confidential by the Bourse.

Evaluation

The objective of the evaluation process is to identify the business cases and Proposals that, in the discretion and assessment of the Bourse, most effectively meet the requirements and selection criteria provided for in this RFP. Any additional information provided by the respondents will also be considered if it is deemed to be the most beneficial to the Bourse's market participants.



General Terms and Conditions

1. The Market Making Program is subject to the Rules of the Bourse and in the event of an inconsistency between the Market Making Program and the Rules of the Bourse, the latter shall prevail. However, where a term of the Market Making Program is more specific than or supplement the Rules, such more specific or supplementary term will apply.
2. The issuance of this RFP shall not cause any express or implied commitment or undertaking on the part of the Bourse and the Bourse is under no obligation or commitment, whatsoever, to accept any Proposal, select Market Maker(s) or implement the Program. The Bourse may cancel, amend or withdraw this RFP, at its own discretion, without prior notice.
3. All decisions will be made by the Bourse at its sole discretion, including regarding the selection of Market Maker(s), and shall be final and binding.
4. The Bourse shall not be liable for any fees, costs or expenses incurred by the respondent resulting from this RFP or any other request.
5. Proposals received after the deadline for Proposal submissions will only be accepted at the discretion of the Bourse.
6. All Proposals shall be binding for a period of 30 days following the deadline for Proposal submissions. Should a respondent wish to alter or amend a Proposal, it shall withdraw its original Proposal by delivering written notice via email to the contact person listed above, and submit a new Proposal prior to the deadline for Proposal submissions. The respondent may revoke its Proposal at any time prior to the deadline for Proposal submissions by delivering written notice via email to the contact person listed above.
7. The selected Market Maker(s) will be required to sign a Market Making Agreement with the Bourse, in the form determined by the Bourse in its sole discretion, prior to being admitted into the Program. No incentives may be earned before the binding Market Making Agreement has been signed by the Bourse and the selected Market Maker(s).
8. The selected Market Maker(s) will be required to, directly or through their clearing member (responsible for the allocation process), set up a sub-account that can be recognized by the Bourse, and will also set up a Multi-Purpose sub-account (i.e. client netted account) at the Canadian Derivatives Clearing Corporation (CDCC).
9. If selected, the Market Maker consents to the disclosure of their role on the Designated Contracts in any marketing efforts the Bourse deems appropriate, including, but are not limited to, the Bourse's website.
10. The Bourse reserves the right to terminate the Market Making Agreement or modify the Market Making Program upon 30-day written notice to the Market Maker(s).
11. The Bourse reserves the right to replace or appoint additional Market Maker(s) in instances including, but not limited to, where a Market Maker fails to fulfill the obligations set forth in the Market Making Agreement. The replacement or addition of a new Market Maker is at the sole discretion of the Bourse, and can be completed by selecting a Market Maker that originally submitted a Proposal or by re-opening this RFP. The Bourse reserves the right to change the terms of this RFP or to reopen it after the deadline for Proposal submissions without prior notice.

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Market Making Program Application

Conditions for Applying

Applicants shall meet the criteria listed in article 3.112 of the Rules of the Bourse, including:

1. Have adequate financial capital to support Market Making obligations;
2. A history of compliance with the regulation of the Bourse;
3. A reliable trading infrastructure, risk management system and technology to support electronic trading, as well as adequate operational capacity;
4. Experience with trading similar derivative instruments;
5. Willingness to promote the Bourse as a marketplace;
6. Willingness to sign a Market Making Agreement;
7. Any other factors deemed relevant by the Bourse.

Additional criteria for client firms:

1. Client agrees to be subject to the jurisdiction of the Bourse's Regulatory Division with respect to its trading activity and conduct as a market maker during the term of the program assignment;
2. Client must obtain the acknowledgement of the Approved Participant providing it with electronic access.

General Information

Firm name:

Address:

Firm Division:

Authorized Contact name:

Title:

Phone:

Email:



Market Making Program status		
AP/FAP	<input type="checkbox"/>	
Client of an AP/FAP	<input type="checkbox"/>	
Designated Contracts (specify category & name contracts)		
Equity and ETF Options	<input type="checkbox"/>	_____
Index Options	<input type="checkbox"/>	_____
Currency Options	<input type="checkbox"/>	_____
Index Futures	<input type="checkbox"/>	_____
Share Futures	<input type="checkbox"/>	_____
STIR Futures	<input type="checkbox"/>	_____
Bond Futures	<input type="checkbox"/>	_____
Options on STIR Futures	<input type="checkbox"/>	_____
Options on Bond Futures	<input type="checkbox"/>	_____
Firm Capital allocated to this program		
Equal or greater than C\$250,000?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
As of Date: _____		
Other Exchange Memberships		



Information on Technology				
Description of technology supporting electronic trading, trading tools and infrastructure:				
Adequate personnel in place to support:				
On-screen quoting functions:	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
Trading functions:	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
Name of Independent Software Vendors (ISVs):				
Description of Access to Contract's Underlying Market :				
Description of Risk Management Tools:				
Additional Safeguards (if applicable):			N/A <input type="checkbox"/>	
Operational Capacity				
Description of ability to manage operational tasks (trade allocation, reconciliation, administration of rebates, etc.):				
Adequate personnel in place to support:				
Operational functions:	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO



Name of Clearing Member: <hr/>
In the case of client market makers, established relationship with an active execution broker? <input type="checkbox"/> YES <input type="checkbox"/> NO
Trading Experience in liquidity development programs
Number of years developing similar contracts:
Number of years trading similar contracts :
Description of general experience (products, venues):
Description of experience trading Montréal Exchange (MX) products and participation in other MX commercial programs:

COMMITMENT TO DESIGNATED CONTRACTS		
Contracts	Committed Size	Committed Spread
CRA Reds & Greens	-----	-----
Regular Hours (7:30am to 4:30pm ET)	-----	-----
CRA Blues and Golds	-----	-----
Regular Hours (7:30am to 4:30pm ET)	-----	-----



Best efforts to post CRA Strategies	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Best efforts to post markets during Euro Hours	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Best efforts to post a continuous basis market (if applicable):	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Best efforts to provide block markets upon request:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

What are the advantages of your market making abilities over other firms?

Acknowledgment and Signature
The Applicant attests the information provided herein is complete and accurate.
Signature of Authorized Contact:
Date: