



CIRCULAR 018-21
February 1, 2021

Call for Interest: Asian Trading Hours Market Making program

OVERVIEW

As stated in [circular 135-20](#) published on the Montréal Exchange's (the Bourse) website on August 5th 2020, the Bourse proposes to extend its trading hours further into the Asian time zone by opening its market at 8:00 pm ET (t-1) rather than the current 2:00 am ET open. This initiative is in line with the Bourse's mission to be a client focused and globally recognized leading derivatives exchange, as it will allow domestic and international clients to manage their exposure to Canadian markets during non-regular Canadian business hours.

Consequently, the Bourse will be implementing four separate market making programs, running from **8:00 pm ET (t-1) to 2:00 am ET**, on the following Designated Contracts with the ultimate goal to foster and promote market liquidity during the Asian trading hours:

1. Three-Month Canadian Bankers' Acceptance Futures (BAX[®])
 - a. White contracts (quarterly expiries 1 to 4)
 - b. Red contracts (quarterly expiries 5 to 8)
2. Ten-Year Government of Canada Bond Futures (CGB[®])
3. Five-Year Government of Canada Bond Futures (CGF[®])
4. S&P/TSX 60 Index* Standard Futures (SXF[®])

The Bourse is calling upon interested parties to provide feedback, by **March 1st, 2021** (inclusively), with regards to the program in order to achieve an optimal overall structure.

As such, the Bourse is seeking:

1. Feedback from market participants with regards to the potential program design;
2. An indication of what type of market the interested party would be able to provide (size & spread);
3. Any other comments/suggestions.

GENERAL INFORMATION

Firm Name	
Firm Division	
Contact Name	
Title	

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Phone	
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POTENTIAL MARKET FOR DESIGNATED CONTRACTS

Market Making Hours	8:00 pm ET (t-1) - 2:00 am ET
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Interested firms are asked to fill out the table below indicating markets they could potentially post and provide feedback for either or all of the following contracts:

Futures Contracts		Minimum Number of Contracts	Maximum Spread
Three-Month Canadian Bankers' Acceptance Futures (BAX)	BAX Whites (quarterly expiries 1 to 4)		
	BAX Reds (quarterly expiries 5 to 8)		
Ten-Year Government of Canada Bond Futures (CGB)	First quarterly contract month		
Five-Year Government of Canada Bond Futures (CGF)	First quarterly contract month		
S&P/TSX 60 Index* Standard Futures (SXF)	First quarterly contract month		

Please provide any feedback, suggestions or comments in the space below:



CONTACT

For any questions or information, or to respond to this call for interest, please contact:

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This document was drafted for informational purposes only and may not be reflective of final program specifications, incentives or features. The information provided in this document and in any response to this Call for Interest is non-binding and subject to the content of published market making programs documentation and the signature of a definitive market making agreement between Bourse de Montréal Inc. and potential market marker(s). All documents submitted by respondents and the information contained in the responses shall be treated as confidential by the Bourse.

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