

CIRCULAR 023-25

February 18, 2025

NEW PRODUCT**LISTING OF OPTIONS ON CANADIAN DEPOSITARY RECEIPTS (CDRs)**

Further to Circular [022-25](#), Bourse de Montréal Inc. (the “Bourse” or “MX”) hereby informs its participants that options on Canadian Depositary Receipts (CDRs) will be listed at the opening of trading on March 3, 2025. The following new CDR options classes will be listed:

Advanced Micro Devices CDR (AMD - TSX)

Alphabet CDR (GOOG - TSX)

Amazon.com CDR (AMZN - TSX)

Apple CDR (AAPL - TSX)

Berkshire Hathaway CDR (BRK - TSX)

Costco CDR (COST - TSX)

Meta CDR (META - TSX)

Microsoft CDR (MSFT - TSX)

Nvidia CDR (NVDA - TSX)

Tesla CDR (TSLA - TSX)

The associated symbol and strike prices for these options can be found below.

Subject to eligibility criteria set by the Canadian Derivatives Clearing Corporation (CDCC), additional options may be listed on CDRs that are considered eligible.

Specifications

The contract specifications and a description of the CDRs options contract will be available on the Bourse’s website at <https://www.m-x.ca/en/markets/equity-derivatives> and can be found in the self-certification circular [022-25](#).

Monthly expiries

The Bourse will list, at a minimum, the nearest four consecutive months starting with the March 2025 expiry as well as the next four quarterly contracts. The listing will begin with the 2025 expiries of March, April, May, June, July, August, September and December. The last trading day for each contract month listed will be published on the Bourse’s website at <https://m-x.ca/en/trading/data/trading-calendar>.

Tour Deloitte

1800-1190 avenue des Canadiens-de-Montréal, P.O. Box 37, Montréal, Quebec H3B 0G7

Telephone: 514 871-2424

Toll free within Canada and the U.S.A.: 1 800 361-5353

Website: www.m-x.ca

Weekly expiries

The options on CDRs will be added to the weekly options listings and thus will have 5 weekly expiries listed.

Penny Program

These CDRs will be included in the Penny Program and will have the following increments:

- Option Series priced below \$3.00 are quoted in increments of \$0.01.
- Option Series priced at \$3.00 or more are quoted in increments of \$0.05.

Trading Schedule

The trading schedule follows the regular session of 9:30 a.m to 4:00 p.m ET.

Transaction Fees

Transaction fees for Options on CDRs will be the same as Equity Options. Please refer to this [circular](#) announcing the changes to the List of Fees for details.

Margin Intervals

CDCC margin intervals and the Bourse's margin requirements applicable to options on CDRs will be published by the Bourse and CDCC prior to the launch of the contracts.

Months, Strike Prices and Position Limits

The associated symbol and strike prices for these options will be listed as follows:

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
Advanced Micro Devices CDR	AMD	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	75,000
Alphabet CDR	GOOG	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May	75,000

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
		June July August September December	
Amazon.com CDR	AMZN	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	75,000
Apple CDR	AAPL	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	50,000
Berkshire Hathaway CDR	BRK	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August	25,000

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
		September December	
Costco CDR	COST	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	25,000
Meta CDR	META	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	50,000
Microsoft CDR	MSFT	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	50,000

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
Nvidia CDR	NVDA	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	250,000
Tesla CDR	TSLA	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	250,000

* Or as indicated on the [website of the Bourse](#), from time to time.

For further information, please contact the Market Operations Department at 514 871-7877.

Robert Tasca
 Managing Director, Derivatives Products and Services