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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation

**CIRCULAR 031-18**  
February 26, 2018

## **SELF-CERTIFICATION**

### **INTRODUCTION OF NEW DAILY PRICE LIMITS ON OPTIONS**

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) has approved the introduction of article 6636.2 and amendments to various ancillary articles within Rules Six and Fifteen of the Rules of the Bourse, in order to introduce new daily price limits on options contracts.

These amendments, as attached, were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

The revised version of the rules, as attached, will become effective on **March 2, 2018**, after market close. Please note that the revised version of the rules will also be available on the Bourse’s website ([https://www.m-x.ca/accueil\\_en.php](https://www.m-x.ca/accueil_en.php)).

The rule changes described in the present circular were published for public comment by the Bourse on September 22, 2017 (see [Circular 134-17](#)).

Please note that certain articles covered under the present circular were abrogated or modified since September 22, 2017. As such, the proposed amendments were adapted as follows:

- Articles 6388 and 6393A were abrogated on January 17, 2018 and are no longer subject to amendments;
- Article 6393 was modified on January 17, 2018. The proposed amendments were adapted to this recent modification.

For additional information, please contact Alexandre Normandeau, Legal Counsel, by telephone at (514) 787-6623 or by email at [alexandre.normandeau@tmx.com](mailto:alexandre.normandeau@tmx.com).

Alexandre Normandeau  
Legal Counsel

Compared version

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**RULE SIX**

**TRADING**

**A. GENERAL FRAMEWORK AND PROCEDURES**

[...]

**Section 6365- 6401**

**Electronic Trading of Derivatives Instruments Traded on the Bourse**

[...]

**6388 Daily Price Limits**

(25.09.00, 24.09.01, 29.10.01, abr.17.01.18)

[...]

**6393 Order Price Filter**

(25.09.00, 24.09.01, 29.10.01., 17.01.18, 00.00.00)

In order to minimize errors during order entry in the electronic trading system that may affect orderly trading, the Bourse establishes an order price filter for each Listed Product.

Any order exceeding the order price filter automatically will be rejected by the electronic trading system and the Person entering the rejected order will be notified. Unless otherwise specified in the Rules, the order price filter is determined by the Bourse before the start of trading on every business day based upon the previous day's settlement price and may be adjusted at any time by the Market Supervisor acting in his or her discretion, upon his or her own initiative or upon request. Any changes in the level of the order price filter shall be broadcast to the market.

The order price filter will not be re-adjusted intra-session for trading sessions during which the underlying exchange-traded products are not open for trading.

**6393A Other Trading Price Limits**

(18.09.09, abr.17.01.18)

[...]

**C. OPTIONS**

[...]

**Section 6621 - 6650**

**Trading – Options**

[...]

## 6636.1 Trading Halts

(28.07.14, 17.01.18)

- a) Trading on equity options, index options, exchange-traded funds, share futures contracts and stock index futures will automatically be halted upon notice to the Bourse from the Toronto Stock Exchange (TSX) that a single-stock or market-wide circuit breaker has been triggered or when IROC imposes a regulatory trading halt in the security underlying a Listed Product traded on the Bourse.
- b) With respect to any Listed Product not within the scope of paragraph a) of this article, the Market Supervisor may halt trading on the Bourse in his or her sole discretion whenever and for such time as the exchange on which an instrument underlying a Listed Product halts trading in that instrument due to market volatility or otherwise.

[...]

## 6636.2 Daily Price Limits on Options

(00.00.00)

For the purpose of this article:

- a) “control price” means a price calculated for each options using a generalized version of the Barone–Adesi model for American style options and Black-Scholes model for European style options.
- b) “X limits” means price limits based on a percentage of the control price under and above which an order is not allowed to register in the central limit order book.
- c) “Y limits” means price limits based on a percentage of the control price under and above which an incoming order would not be executed and would be eliminated, or under and above which a theoretical opening price would put the derivative instrument into a reserved state.
- d) “reserved state” means a trading halt triggered by a theoretical opening price under or above the Y limits at the opening of a given instrument.

The Bourse may subject options to the X limits and Y limits as follows:

- a) X limits: any order entered by a participant in breach of the X limits is automatically rejected by the trading system and a message is automatically sent to the participant to confirm such order rejection.
- b) Y limits
  - i) At the opening of an instrument, a theoretical opening price under or above the calculated Y limits causes the derivative instrument to enter into a reserved state.
  - ii) Participants can enter new orders and modify or cancel their orders on an instrument which is in reserved state.
  - iii) When an instrument is in reserved state, the trading system will attempt to automatically re-open the trading of such instrument through a volatility auction. Should the resulting reopening price be within the Y limits, trading on the instrument will resume. Should the resulting reopening price be outside the Y limits, the instrument will be maintained in a reserved state and another volatility auction will take place. Such process will automatically take place until trading on the instrument resumes. The Bourse can extend the trading halt created by the reserved state to ensure orderly trading.

- iv) The Bourse will notify the market through its market data feed when an instrument enters into a reserved state and when trading is resumed for such instrument.
- v) During the continuous trading phase, passive orders priced outside the Y limits but within the X limits will be allowed in the trading system. Should the potential execution price of an incoming order be outside the Y limits, such incoming order will be eliminated, preventing the trade, and a message will be automatically sent to the participant to confirm such order elimination.
- vi) A limit order priced outside the Y limits that could otherwise be partially executed will be partially executed up until a lot is priced outside of the Y limits, and the remaining quantity of the order will be priced at the Y limit.

Control prices and percentages of the X limits and Y limits can be modified and Y limits can be temporarily lifted at the Bourse's discretion to ensure regular trading.

The X limits are disseminated to the market via the Bourse's market data feed daily prior to the opening of the market.

The X limits do not apply to bulk quotes entered by approved participants or clients of approved participants while acting as duly appointed market makers pursuant to article 6395.

## **OPTIONS ON THE S&P/TSX COMPOSITE INDEX BANKS (INDUSTRY GROUP)**

### **6767 Application of Specific Rules** (18.01.16)

In addition to articles 6571-6700 of the Rules, options on the S&P/TSX Composite Index Banks (Industry Group) shall be subject to the Rules contained in this section.

[...]

### **6767.12 ~~Price Limit~~ Trading Halts** (18.01.16, 00.00.00)

Trading halts on options on the S&P/TSX Composite Index Banks (Industry Group) shall be coordinated with the trading halt mechanism of the underlying interest (circuit breaker).

[...]

## **OPTIONS ON THE S&P/TSX 60 INDEX**

### **6771 Application of Specific Rules** (07.09.99, 29.04.02, 18.12.12, 18.01.16)

In addition to articles 6571-6700 of the Rules, options on the S&P/TSX 60 Index shall be subject to the Rules contained in this section.

[...]

### **6776 ~~Daily Price Limit~~ Trading Halts** (07.09.99, 29.04.02, 18.12.12, 28.07.14, 18.01.16, 00.00.00)

Trading halts on options on the S&P/TSX 60 Index are coordinated with the trading halt mechanism of the S&P/TSX 60 Index (circuit-breaker).

[...]

## EQUITY OPTIONS

[...]

**6789.11 Daily Price Limit Trading Halts**  
(18.01.16, 00.00.00)

Trading halts on equity options contracts shall be coordinated with the trading halt mechanism of the underlying interest (circuit-breaker).

[...]

## OPTIONS ON EXCHANGE-TRADED FUNDS

[...]

**6796.11 Daily Price Limit Trading Halts**  
(18.01.16, 00.00.00)

Trading halts on exchange-traded fund options are coordinated with the trading halt mechanism of the underlying interest (circuit-breaker).

[...]

**RULE SIX**

**TRADING**

**A. GENERAL FRAMEWORK AND PROCEDURES**

[...]

**Section 6365- 6401**

**Electronic Trading of Derivatives Instruments Traded on the Bourse**

[...]

**6388 Daily Price Limits**

(25.09.00, 24.09.01, 29.10.01, abr.17.01.18)

[...]

**6393 Order Price Filter**

(25.09.00, 24.09.01, 29.10.01., 17.01.18, 00.00.00)

In order to minimize errors during order entry in the electronic trading system that may affect orderly trading, the Bourse establishes an order price filter for each Listed Product.

Any order exceeding the order price filter automatically will be rejected by the electronic trading system and the Person entering the rejected order will be notified. Unless otherwise specified in the Rules, the order price filter is determined by the Bourse before the start of trading on every business day based upon the previous day's settlement price and may be adjusted at any time by the Market Supervisor acting in his or her discretion, upon his or her own initiative or upon request. Any changes in the level of the order price filter shall be broadcast to the market.

The order price filter will not be re-adjusted intra-session for trading sessions during which the underlying exchange-traded products are not open for trading.

**6393A Other Trading Price Limits**

(18.09.09, abr.17.01.18)

[...]

**C. OPTIONS**

[...]

**Section 6621 - 6650**

**Trading – Options**

[...]

### **6636.1 Trading Halts**

(28.07.14, 17.01.18)

- c) Trading on equity options, index options, exchange-traded funds, share futures contracts and stock index futures will automatically be halted upon notice to the Bourse from the Toronto Stock Exchange (TSX) that a single-stock or market-wide circuit breaker has been triggered or when IROC imposes a regulatory trading halt in the security underlying a Listed Product traded on the Bourse.
- d) With respect to any Listed Product not within the scope of paragraph a) of this article, the Market Supervisor may halt trading on the Bourse in his or her sole discretion whenever and for such time as the exchange on which an instrument underlying a Listed Product halts trading in that instrument due to market volatility or otherwise.

### **6636.2 Daily Price Limits on Options**

(00.00.00)

For the purpose of this article:

- a) “control price” means a price calculated for each options using a generalized version of the Barone–Adesi model for American style options and Black-Scholes model for European style options.
- b) “X limits” means price limits based on a percentage of the control price under and above which an order is not allowed to register in the central limit order book.
- c) “Y limits” means price limits based on a percentage of the control price under and above which an incoming order would not be executed and would be eliminated, or under and above which a theoretical opening price would put the derivative instrument into a reserved state.
- d) “reserved state” means a trading halt triggered by a theoretical opening price under or above the Y limits at the opening of a given instrument.

The Bourse may subject options to the X limits and Y limits as follows:

- a) X limits: any order entered by a participant in breach of the X limits is automatically rejected by the trading system and a message is automatically sent to the participant to confirm such order rejection.
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  - i) At the opening of an instrument, a theoretical opening price under or above the calculated Y limits causes the derivative instrument to enter into a reserved state.
  - ii) Participants can enter new orders and modify or cancel their orders on an instrument which is in reserved state.
  - iii) When an instrument is in reserved state, the trading system will attempt to automatically re-open the trading of such instrument through a volatility auction. Should the resulting reopening price be within the Y limits, trading on the instrument will resume. Should the resulting reopening price be outside the Y limits, the instrument will be maintained in a reserved state and another volatility auction will take place. Such process will automatically take place until trading on the instrument resumes. The Bourse can extend the trading halt created by the reserved state to ensure orderly trading.
  - iv) The Bourse will notify the market through its market data feed when an instrument enters into a reserved state and when trading is resumed for such instrument.

- v) During the continuous trading phase, passive orders priced outside the Y limits but within the X limits will be allowed in the trading system. Should the potential execution price of an incoming order be outside the Y limits, such incoming order will be eliminated, preventing the trade, and a message will be automatically sent to the participant to confirm such order elimination.
- vi) A limit order priced outside the Y limits that could otherwise be partially executed will be partially executed up until a lot is priced outside of the Y limits, and the remaining quantity of the order will be priced at the Y limit.

Control prices and percentages of the X limits and Y limits can be modified and Y limits can be temporarily lifted at the Bourse's discretion to ensure regular trading.

The X limits are disseminated to the market via the Bourse's market data feed daily prior to the opening of the market.

The X limits do not apply to bulk quotes entered by approved participants or clients of approved participants while acting as duly appointed market makers pursuant to article 6395.

[...]

## **OPTIONS ON THE S&P/TSX COMPOSITE INDEX BANKS (INDUSTRY GROUP)**

### **6767 Application of Specific Rules** (18.01.16)

In addition to articles 6571-6700 of the Rules, options on the S&P/TSX Composite Index Banks (Industry Group) shall be subject to the Rules contained in this section.

[...]

### **6767.12 Trading Halts** (18.01.16, 00.00.00)

Trading halts on options on the S&P/TSX Composite Index Banks (Industry Group) shall be coordinated with the trading halt mechanism of the underlying interest (circuit breaker).

[...]

## **OPTIONS ON THE S&P/TSX 60 INDEX**

### **6771 Application of Specific Rules** (07.09.99, 29.04.02, 18.12.12, 18.01.16)

In addition to articles 6571-6700 of the Rules, options on the S&P/TSX 60 Index shall be subject to the Rules contained in this section.

[...]

### **6776 Trading Halts** (07.09.99, 29.04.02, 18.12.12, 28.07.14, 18.01.16, 00.00.00)



Trading halts on options on the S&P/TSX 60 Index are coordinated with the trading halt mechanism of the S&P/TSX 60 Index (circuit-breaker).

[...]

## **EQUITY OPTIONS**

[...]

### **6789.11 Trading Halts** (18.01.16, 00.00.00)

Trading halts on equity options contracts shall be coordinated with the trading halt mechanism of the underlying interest (circuit-breaker).

[...]

## **OPTIONS ON EXCHANGE-TRADED FUNDS**

[...]

### **6796.11 Trading Halts** (18.01.16, 00.00.00)

Trading halts on exchange-traded fund options are coordinated with the trading halt mechanism of the underlying interest (circuit-breaker).

[...]

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**Compared version**

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**RULE FIFTEEN  
FUTURES CONTRACTS SPECIFICATIONS**

[...]

**S&P/TSX 60 INDEX STANDARD FUTURES**

[...]

**15707 ~~Price Limits/Trading Halts~~**  
(07.09.99, 18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breakers).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX 60 Index standard futures shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX 60 Index have re-opened.

[...]

**S&P/TSX 60 INDEX MINI FUTURES**

[...]

**15741 ~~Price Limits/Trading Halts~~**  
(18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX 60 Index mini futures shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX 60 Index have re-opened.

[...]

**S&P/TSX GLOBAL GOLD INDEX FUTURES**

[...]

**15757 ~~Price Limits/Trading Halts~~**  
(31.01.01, 18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Global Gold Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Global Gold Index has re-opened.

[...]

#### **S&P/TSX CAPPED FINANCIALS INDEX FUTURES**

[...]

##### **15783.6 ~~Price Limits/Trading Halts~~**

(18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Financials Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Financials Index has re-opened.

[...]

#### **S&P/TSX CAPPED INFORMATION TECHNOLOGY INDEX FUTURES**

[...]

##### **15784.6 ~~Price Limits/Trading Halts~~**

(18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Information Technology Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Information Technology Index has re-opened.

[...]

#### **S&P/TSX CAPPED ENERGY INDEX FUTURES**

[...]

##### **15785.6 ~~Price Limits/Trading Halts~~**

(18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Energy Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Energy Index has re-opened.

[...]

### **S&P/TSX COMPOSITE INDEX BANKS (INDUSTRY GROUP) FUTURES**

[...]

**15786.6** ~~Price Limits~~/Trading Halts  
(18.01.16, 00.00.00)

Trading halts on S&P/TSX Composite Index Banks (Industry Group) futures shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Composite Index Banks (Industry Group) futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Composite Index Banks (Industry Group) has re-opened.

[...]

### **S&P/TSX CAPPED UTILITIES INDEX FUTURES**

[...]

**15787.6** ~~Price Limits~~/Trading Halts  
(18.01.16, 00.00.00)

Trading halts on S&P/TSX Capped Utilities Index futures shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Utilities Index Futures contracts shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Utilities Index has re-opened.

[...]

### **CANADIAN AND INTERNATIONAL SHARE FUTURES CONTRACTS**

[...]

**15808** ~~Price Limit~~/Trading Halts  
(31.01.01, 18.01.16, 23.11.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that a recognized exchange suspends trading in the underlying interest of an international share futures contract, then the Bourse may take certain measures regarding the futures contract concerned, including suspending or halting trading in the futures contract.

[...]

### **S&P/TSX COMPOSITE INDEX MINI FUTURES**

[...]

**15976 ~~Price Limits/Trading Halts~~**  
(15.05.09, 18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Index futures contracts shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX Composite Index have re-opened.

[...]

### **FTSE EMERGING MARKETS INDEX FUTURES**

[...]

**15999.9 ~~Daily Price Limits/Trading Halts~~**  
(09.06.14, 18.01.16, 00.00.00)

There is no daily price limit for FTSE Emerging Markets Index futures.

[...]

Clean version

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**RULE FIFTEEN  
FUTURES CONTRACTS SPECIFICATIONS**

[...]

**S&P/TSX 60 INDEX STANDARD FUTURES**

[...]

**15707 Trading Halts**  
(07.09.99, 18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breakers).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX 60 Index standard futures shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX 60 Index have re-opened.

[...]

**S&P/TSX 60 INDEX MINI FUTURES**

[...]

**15741 Trading Halts**  
(18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX 60 Index mini futures shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX 60 Index have re-opened.

[...]

**S&P/TSX GLOBAL GOLD INDEX FUTURES**

[...]

**15757 Trading Halts**  
(31.01.01, 18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Global Gold Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Global Gold Index has re-opened.

[...]

### **S&P/TSX CAPPED FINANCIALS INDEX FUTURES**

[...]

#### **15783.6 Trading Halts** (18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Financials Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Financials Index has re-opened.

[...]

### **S&P/TSX CAPPED INFORMATION TECHNOLOGY INDEX FUTURES**

[...]

#### **15784.6 Trading Halts** (18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Information Technology Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Information Technology Index has re-opened.

[...]

### **S&P/TSX CAPPED ENERGY INDEX FUTURES**

[...]

#### **15785.6 Trading Halts** (18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Energy Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Energy Index has re-opened.

[...]

### **S&P/TSX COMPOSITE INDEX BANKS (INDUSTRY GROUP) FUTURES**

[...]

#### **15786.6 Trading Halts** (18.01.16, 00.00.00)

Trading halts on S&P/TSX Composite Index Banks (Industry Group) futures shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Composite Index Banks (Industry Group) futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Composite Index Banks (Industry Group) has re-opened.

[...]

### **S&P/TSX CAPPED UTILITIES INDEX FUTURES**

[...]

#### **15787.6 Trading Halts** (18.01.16, 00.00.00)

Trading halts on S&P/TSX Capped Utilities Index futures shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Utilities Index Futures contracts shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Utilities Index has re-opened.

[...]

### **CANADIAN AND INTERNATIONAL SHARE FUTURES CONTRACTS**

[...]

#### **15808 Trading Halts** (31.01.01, 18.01.16, 23.11.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).



In the event that a recognized exchange suspends trading in the underlying interest of an international share futures contract, then the Bourse may take certain measures regarding the futures contract concerned, including suspending or halting trading in the futures contract.

[...]

### **S&P/TSX COMPOSITE INDEX MINI FUTURES**

[...]

#### **15976 Trading Halts** (15.05.09, 18.01.16, 00.00.00)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Index futures contracts shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX Composite Index have re-opened.

[...]

### **FTSE EMERGING MARKETS INDEX FUTURES**

[...]

#### **15999.9 Daily Price Limits** (09.06.14, 18.01.16, 00.00.00)

There is no daily price limit for FTSE Emerging Markets Index futures.

[...]