☐	Trading – Interest Rate Derivatives	☐	Back-office - Options
☒	Trading – Equity and Index Derivatives	☒	Technology
☒	Back-office – Futures	☒	Regulation
		☐	MCeX

CIRCULAR
February 28, 2011

REQUEST FOR COMMENTS

NEW PRODUCT: MINI FUTURES CONTRACTS ON THE S&P/TSX 60 INDEX

AMENDMENT TO RULES SIX AND FIFTEEN OF BOURSE DE MONTRÉAL INC.
AND
AMENDEMENT TO DAILY SETTLEMENT PRICE PROCEDURES FOR FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS OF BOURSE DE MONTRÉAL INC.

The Rules and Policies Committee of Bourse de Montréal Inc. ("**Bourse**") has approved amendments to Rules Six and Fifteen and to Daily Settlement Price Procedures for Futures Contracts and Options on Futures Contracts of Bourse in order to launch S&P/TSX 60 Index Mini Futures (SXM) which would represent one-quarter of the value of Bourse's current S&P/TSX 60 Index Futures (SXF).

Comments on the proposed amendments must be submitted within 30 days following the date of publication of the present, at the latest on **March 30, 2011**. Please submit your comments to:

Mr. François Gilbert
Vice-President, Legal Affairs, Derivatives
Bourse de Montréal Inc.
Tour de la Bourse
P.O. Box 61, 800 Victoria Square
Montréal, Quebec H4Z 1A9
E-mail: legal@m-x.ca

A copy of these comments shall also be forwarded to the Autorité des marchés financiers (the "**Autorité**") to:

Ms. Anne-Marie Beaudoin
Director – Secretariat of L'Autorité
Autorité des marchés financiers
Tour de la Bourse
P.O. Box 246, 800 Victoria Square, 22nd Floor
Montréal (Quebec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

Circular no.: 035-2011

Appendix

For your information, you will find in appendix an analysis of the proposed amendments. The implementation date of the proposed amendments will be determined by Bourse, in accordance with the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

Process for Changes to the Rules

Bourse is authorized to carry on business as an exchange and is recognized as a self-regulatory organization by the Autorité. The Board of Directors of Bourse has delegated to the Rules and Policies Committee of Bourse its powers to approve and amend the Rules and Procedures. The Rules of Bourse are submitted to the Autorité in accordance to the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

François Gilbert
Vice President, Legal Affairs, Derivatives
Bourse de Montréal Inc.

NEW PRODUCT: MINI FUTURES CONTRACTS ON THE S&P/TSX 60 INDEX

AMENDMENT TO RULES SIX AND FIFTEEN OF THE RULES OF BOURSE DE MONTRÉAL INC.

AND

AMENDEMENT TO DAILY SETTLEMENT PRICE PROCEDURES FOR FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS OF BOURSE DE MONTRÉAL INC.

1. Introduction

Bourse de Montréal Inc. ("**Bourse**") intends to launch S&P/TSX 60 Index Mini Futures (SXM) which would represent one-quarter of the value of Bourse's current S&P/TSX 60 Index Futures (SXF).

Bourse is proposing to amend its Rules Six and Fifteen and its Daily Settlement Price Procedures for Futures Contracts and Options on Futures Contracts (hereinafter, the "**Procedures**") to: (i) allow the trading and stipulate the specifications of SXM contracts; and (ii) provide for SXM contracts settlement.

2. Rationale

The following factors support the proposed launch of SXM contracts by Bourse:

Improvement of Liquidity. SXM contracts would allow market participants to fine tune SXF contracts hedge with its miniature version. The launch of SXM contracts should thus attract more participation from larger investors who would use SXM contracts for more precise hedging. As well, the launch of SXM contracts should attract more participation from smaller investors, including retail traders, sensitive to the cost of margin since margins would be calculated taken into account the new proposed contract size. Furthermore, the launch of SXM contracts should attract arbitrageurs since some market participants might conduct cross market arbitrage trading activities which would enhance the trading liquidity and tighten the bid/offer spreads of SXM contracts.

International Trend. There is a worldwide trend to list and trade miniature versions of larger sized established contracts on stock index futures. The contract sizes (contract value) of mini-sized versions of these index futures contracts range anywhere between one-half to one-tenth the size of the corresponding larger sized parent contract. International experience shows that risk of market fragmentation is very limited.

3. Detailed Analysis

International Benchmarking

Table I below summarizes the contract sizes (contract values), average daily traded volume (ADV) for 2010, margin requirements and tick value of major international exchanges which offer a mini-sized stock index futures contract, side by side with a standard index futures contract.

Table I: Benchmarking Analysis (Selected exchanges with two contracts listed)

Exchanges	Side by side contracts	Contract Value (C$) Jan 14, 2011	Contract Value (C$) Jan 14, 2011	Contract value RATIO	ADV 2010	ADV 2010	TICK VALUE	TICK SIZE (in index points)	Margins speculators (C$) Jan. 18, 2011
		MINI	Standard	Standard/ MINI	MINI	Standard	(MINI/ Standard)	(MINI/ Standard)	(MINI/ Standard)
MX	**S&P/TSX 60**	**38,000**	**152, 000**	**4x**	**N/A**	**16,238**	**C$5/ C$20**	**0.10/0.10**	**1,450/5,800**
CME	S&P 500	64,000	320,000	5x	2,194,975	30,395	12.50$US/ 25$US	0.25/0.10	5,625/28,125
OSE Japan	Nikkei 225	12,500	125,000	10x	584,000	1,063,000	¥1,000/ ¥5,000	10/5	360/3,240
CME	Nasdaq	46,000	230,000	5x	314,773	2,007	5$US/ 25$US	0.25/0.25	3,500/17,500
CME	Dow 30	58,000	116, 000	2x	134,623	743	5$US/ 10$US	1/1	6,500/13,000
TFE (Taiwan)	Taiex	15,250	61,000	4x	55,353	100,928	NTD50/ NTD200	1/1	N/A
HK	Hang Seng	30,990	155, 000	5x	33,470	84,803	HK$10/ HK$50	1/1	1,843/9,215
MEFF	IBEX 35	13,700	137,000	10x	14,203	24,925	€5/€10	5/1	1,405/15,910
Borsa Ital.	FTSE MIB	28,370	141,850	5x	10,251	21,056	€5/€25	5/5	2,218/15,742
TSE-Japan	Topix	11,105	111,050	10x	4,070	55,700	¥500/ ¥2,500	0.5/0.25	360/2,519
SGX	Nikkei 225	12,530	62,640	5x	533	114,230	¥100/ ¥2,500	1/5	481/2,407
ASX/SFE	ASX/S&P 200	47,020	117,550	2.5x	0	41,445	10$A/ 25$A	1/1	3,237/6,929

Table II below summarizes the contract sizes (contract values), average daily traded volume (2010), margin requirements of major international exchanges which only list a standard index futures contract.

Table II: Benchmarking Analysis (Selected exchanges with one contract listed)

Exchanges	Standard contracts	Contract Value (C$) Jan. 14, 2011	ADV-2010	Margins speculators(C$) Jan. 18, 2011
Eurex	**DJ Euro Stoxx 50**	38,100	1,450,023	2,840
Korea Exchange	**KOSPI 200**	122,900	341,888	16,663
NYSE-LIFFE	**CAC40**	52,200	172,712	3,183
Eurex	**DAX**	232,200	160,136	17,480
NYSE-LIFFE	**FTSE 100**	78,000	145,482	3,979
ICE	**Russell 2000**	80,600	159,000	4,500
Nasdaq-OMX	**OMXS30**	17,350	128,173	1,842
SGX	**MSCI Taiwan**	31,800	61,800	938
SGX	**SGX/S&P Nifty**	11,350	41,600	500

4. Proposed Product

A. Contract Design Considerations of SXM Contracts

Aside from the size of the contract (contract multiplier), SXM contracts would have the same specifications as SXF contracts.

The trading unit (contract multiplier) would be C$50 times the price level of SXM contracts (for a contract value of C$38,000 as at January 14, 2011). The proposed contract multiplier of SXM contracts would be at this level to: (i) create a stock index future contract that is small enough to attract smaller investors who find the current margin requirements prohibitive; and (ii) create a contract size that is equally attractive to larger investors by making the contract cost effective to use for hedging purposes.

Table III: Comparison Chart: Futures Contract based on the S&P/TSX 60 Index

	S&P/TSX 60 Index Futures (SXF)	**S&P/TSX 60 Index Mini Futures (SXM)**
Contract size	C$200 X the futures value	C$50 X the futures value
Minimum price fluctuation (tick)	0.10 index points for outright positions (= 20$)	0.10 index points for outright positions (= 5$)
Contract months	March, June, September and December	
Daily settlement	According to the Procedures	Same as that of SXF contracts on the corresponding contract month
Final settlement	Cash settled against the opening level of the underlying S&P/TSX 60 Index on the third Friday of the expiration month. The opening level of the S&P/TSX 60 (spot index) is provided by Standard and Poor's.	Same as that of SXF contracts on the corresponding contract month
Positions limits	Determined in conjunction with existing SXF contracts position limits. An SXM contract shall be deemed to be equivalent to one-quarter of an SXF contract.	
Reporting level	All positions which, when combining all contract expiries, exceed 1,000.	
Trading hours	Early session: 6:00 a.m. to 9:15 a.m.(ET) Regular session: 9:30 a.m. to 4:15 p.m. (ET)	

B. Offsetting

For purposes of the proposed SXM contracts, offsetting of opposite positions in SXM and SXF contracts at the ratio of one (1) SXF contract against four (4) SXM contracts would be offered by the Canadian Derivatives Clearing Corporation ("**CDCC**") in order to limit the risk of market fragmentation between the two derivatives.

Please refer to CDCC documentation for additional information.

5. Proposed Amendment to the Rules and Procedures of Bourse

Bourse hereby proposes to make the following amendments:

A. Rules Six and Fifteen

Since SXF and SXM contracts share the same contract specifications (aside from the size of the contract), Bourse proposes to amend its rules by adding the terms of trade applicable to SXF and SXM under Subsection 6801(h), Sections 15703, 15705, 15708 and 15709 which pertain to futures contracts on the S&P/TSX 60 Index.

Concerning position limits, an equivalence principle would be applied in order to prevent market participants from being exposed to a higher level of risk than the current provisions for SXF contracts. Hence, positions limits for SXM contracts would be determined in conjunction with existing SXF contracts position limits. SXM contracts shall be deemed to be equivalent to one-quarter of an SXF contract. Such equivalence principle is the standard followed within the derivatives exchanges industry to establish position limits for mini-sized futures contracts.

Concerning position reporting threshold, no equivalence principle would be applied. A conservative approach, consisting in keeping the current position reporting threshold for SXF contracts and applying it in combination with SXM contracts, is rather proposed by Bourse. Thus, as illustration, a market participant holding 500 SXF contracts and 600 SXM contracts would have a reporting requirement because its total position reaches 1,000 S&P/TSX 60 Index futures contracts (standard and mini combined).

Bourse also proposes to amend Sections 15721 and 15722 of its Rule Fifteen to provide for SXM contracts final settlement price.

B. Procedures

Bourse proposes to amend the Procedures so that the daily settlement prices of SXM contracts would be the same as those of SXF contracts on the corresponding contract month. Providing for a similar price between SXF and SXM contracts is proposed in connection with the abovementioned offsetting to be offered by CDCC.

6. Process

The proposed amendments were submitted to the Rules and Policies Committee of Bourse for approval. They were also transmitted to the *Autorité des marchés financiers*, in accordance with the self-certification process and to the Ontario Securities Commission for information.

7. References

CME Group, *CME Rulebook*, Rule 855 and Chapter 5.
http://www.cmegroup.com/rulebook/CME/I/8/55.html

Singapore Exchange, *Mini Nikkei Stock Average Futures Contracts Specifications*.
http://www.sgx.com/wps/wcm/connect/93be75804be9b5ea90ecdecd72a9c8b2/SGXMiniNikkeiStockAverageFuturesContractSpecifications_000.pdf?MOD=AJPERES

Hong Kong Futures Exchange Limited, *Mini-Hang Seng China Enterprises Index Futures Contract Specifications*.
http://www.hkex.com.hk/eng/rulesreg/traderules/traderuleupdate-hkfe/documents/07-hkferules-mini-hscei.doc

Osaka Securities Exchange, *Comparison Chart - Futures contracts based on Nikkei Stock Average (Nikkei 225)* *http://www.ose.or.jp/f/general_cms_pages/6255/wysiwyg/comp_225mini.pdf*

8. Documents Attached

S&P/TSX 60 Index Mini Futures Specifications

S&P/TSX 60 Index Futures Specifications

Rule Six

Rule Fifteen

Daily Settlement Price Procedures for Futures Contracts and Options on Futures Contracts

RULE SIX

TRADING

D. SPECIAL RULES FOR TRADING FUTURES CONTRACTS

Section 6801 - 6820
Terms of Trade
Futures

6801 Standard Trading Unit

(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 29.04.02, 14.06.02, 03.05.04, 24.07.06, 16.11.07, 30.05.08, 15.05.09, 18.06.10, 01.09.10, 01.10.10, **XX.XX.XX**)

No futures contract shall be traded on the Bourse unless it has standardized terms and is issued by the appropriate clearing corporation in cooperation with the Bourse.

Unless otherwise determined by the Bourse, each trading unit shall consist of the following:

a) in the case of the 30-day overnight repo rate futures:

a nominal value of CAN$5,000,000.

b) in the case of the 1-month Canadian bankers' acceptance futures:

a nominal value of CAN$3,000,000 of 1-month Canadian bankers' acceptances.

c) in the case of the 3-month Canadian bankers' acceptance futures:

a nominal value of CAN$1,000,000 of 3-month Canadian bankers' acceptances.

d) i) in the case of 2-year Government of Canada Bond futures expiring before December 2010:

CAN$200,000 nominal value of a notional Government of Canada Bond bearing a coupon of 4%.

ii) in the case of the December 2010 2-year Government of Canada Bond futures and for subsequent contract months:

CAN$200,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

e) in the case of the 5-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

f) in the case of the 10-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

g) in the case of the 30-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

h) in the case of the futures contract on the S&P/TSX 60 Index:

i. ~~**CAN $200 times the S&P/TSX 60 Index futures contract level.**~~CAN $200 times the level of the S&P/TSX 60 Index futures contract in the case of standard S&P/TSX 60 Index futures; and

ii. CAN $50 times the level of the S&P/TSX 60 Index mini futures contract in the case of S&P/TSX 60 Index mini futures.

i) in the case of the mini futures contract on the S&P/TSX Composite Index:

CAN $5 times the level of the S&P/TSX Composite Index mini futures.

j) in the case of the futures contract on designated S&P/TSX sectorial indices:

The Bourse, in consultation with the Canadian Derivatives Clearing Corporation, shall establish the unit of trading for each futures contract that has been approved for trading.

k) in the case of the futures contract on Canadian and international stocks:

The Bourse, in consultation with the Canadian Derivatives Clearing Corporation, shall establish the unit of trading for each futures contract that has been approved for trading.

l) in the case of the futures contract on carbon dioxide equivalent (CO_2e) units with physical settlement:

100 carbon dioxide equivalent (CO_2e) units. Each unit is an entitlement to emit one metric ton of carbon dioxide equivalent (CO_2e).

m) in the case of the futures contract on carbon dioxide equivalent (CO_2e) units with cash settlement:

100 carbon dioxide equivalent (CO_2e) units. Each unit is an entitlement to emit one metric ton of carbon dioxide equivalent (CO_2e).

n) in the case of the futures contract on designated Canadian Crude Oil:

1,000 U.S. barrels.

6802 Price
(24.01.86, 22.04.88, 08.09.89, 17.10.91, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 14.06.02, 03.05.04, 30.05.08, 15.05.09, 18.06.10)

a) During the life of a contract, only the price per unit of physical commodity is negotiable.

b) The price for any particular delivery month of a contract is determined by the bids and offers made on the Bourse, subject to the regulations.

c) Unless otherwise determined by the Bourse, the price shall be quoted as follows:

Government of Canada Bond futures	Per CAN$100 nominal value

30-day overnight repo rate futures	In terms of an index of 100 minus the monthly average overnight repo rate in percentage point on an annual basis for a 365-day year
1-month Canadian bankers' acceptance futures	In terms of an index of 100 minus the yield in percentage point on an annual basis for a 365-day year on 1-month Canadian bankers' acceptances
3-month Canadian bankers' acceptance futures	In terms of an index of 100 minus the yield in percentage point on an annual basis for a 365-day year on 3-month Canadian bankers' acceptances
Futures contracts on the S&P/TSX Indices	In index points.
Canadian share Futures Contract	In CAN cents and dollars per share
International Share Futures Contract	In unit(s) of International currency per share
Futures contract on carbon dioxide equivalent (CO_2e) units with physical and cash settlement	In CAN dollars and cents per metric ton of carbon dioxide equivalent (CO_2e)
Futures contracts on Canadian Crude Oil	In U.S. dollars and cents per U.S. barrel

6803 Currency
(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 14.06.02, 03.05.04, 30.05.08, 15.05.09, 18.06.10)

Trading, clearing, settlement and delivery shall be in the currency designated by the Bourse and unless otherwise determined shall be as follows:

30-day overnight repo rate futures	CAN Dollars
1-month and 3-month Canadian bankers' acceptance futures	CAN Dollars
Government of Canada Bond futures	CAN Dollars
Futures contracts on S&P/TSX Indices	CAN Dollars
Canadian share futures Contract	CAN Dollars
Futures contract on carbon dioxide equivalent (CO_2e) units with physical and cash settlement	CAN Dollars
International share futures contracts	International currency
Futures contracts on Canadian Crude Oil	U.S. Dollars

6804 Futures Contracts Expiries

(24.01.86, 22.04.88, 08.09.89, 16.04.92, 27.07.94, 19.01.95, 11.03.98, 07.09.99, 31.01.01, 14.06.02, 03.05.04, 30.05.08, 15.05.09, 18.06.10)

Unless otherwise determined by the Bourse, contract expiries shall be as follows:

30-day overnight repo rate futures	Monthly and quarterly contract months
1-month Canadian bankers' acceptance futures	The first 6 consecutive months
3-month Canadian bankers' acceptance futures	Quarterly months in the March, June, September and December cycle as well as monthly expirations in the January, February, April, May, July, August, October and November cycle
Government of Canada Bond futures	Quarterly months in the March, June, September and December cycle
Futures contracts on S&P/TSX Indices	Quarterly months in the March, June, September and December cycle
Share futures contracts	Quarterly months in the March, June, September and December cycle as well as selected monthly expirations in January, February, April, May, July, August, October and November cycle
Futures contract on carbon dioxide equivalent (CO_2e) units with physical settlement	Daily, monthly, quarterly and annual expiries
Futures contract on carbon dioxide equivalent (CO_2e) units with cash settlement	Daily, monthly, quarterly and annual expiries
Futures contracts on Canadian Crude Oil	Monthly and quarterly expiries

6805 Trading Hours

(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 22.11.96, 02.10.98, 09.03.99, 07.09.99, 19.06.00, 31.01.01, 14.06.02, abr. 06.01.03)

6806 Trading Outside Trading Hours

(08.09.89, 29.07.93, 02.10.98, 09.03.99, 06.01.03, 20.03.09)

Except as permitted by articles 6815, 6815A and 6816, no futures contracts may be traded or transferred, and no agreement to trade or transfer futures contracts may be entered into, before the opening or after the closing of trading in any futures contract such as determined by the Bourse.

6807 Minimum Price Fluctuations

(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 29.04.02, 14.06.02, 15.10.02, 03.05.04, 17.11.04, 01.12.06, 30.05.08, 15.05.09, 18.06.10)

Unless otherwise determined by the Bourse, minimum price fluctuations shall be as follows:

a) 30-day overnight repo rate futures	0.005 per $100 nominal value
b) 1-month and 3-month Canadian Bankers' acceptance futures	i) For the nearest contract month(s), as determined by the Bourse, 0.005 per $100 nominal value. ii) For all contract months excluding the nearest contract month(s) as determined by sub-paragraph i), 0.01 per $100 nominal value.
c) Government of Canada Bond futures Contracts	a minimum of 0.005 per $100 nominal value
d) Futures contract on the S&P/TSX 60 Index	0.01 index point
e) Mini Futures contract on the S&P/TSX Composite Index	1 index point
f) Canadian share futures contract	A minimum of $0.01 CDN per Canadian share
g) International share futures contracts	At a minimum of the corresponding unit of fluctuation used by the market on which the underlying stock is traded
h) Futures contracts on S&P/TSX sectorial indices	0.01 index point
i) Futures contract on carbon dioxide equivalent (CO_2e) units with physical settlement	A minimum of $0.01 CDN per metric ton of carbon dioxide equivalent (CO_2e)
j) Futures contract on carbon dioxide equivalent (CO_2e) units with cash settlement	A minimum of $0.01 CDN per metric ton of carbon dioxide equivalent (CO_2e)
k) Futures contracts on Canadian Crude Oil	A minimum of $0.01 U.S. per barrel

6808 Price Limits / Trading halts
(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 14.06.02, 03.05.04, 24.07.06, 30.05.08, 17.04.09, 15.05.09, 18.06.10)

The Bourse shall establish for each contract a maximum price limit with respect to the previous day's settlement price and there shall be no trading above or below that limit except as provided below. Unless otherwise determined by the Bourse, the daily price limits shall be as follows:

a) 30-day overnight repo rate futures: NIL

b) 1-month and 3-month Canadian bankers' acceptance futures: NIL

c) Government of Canada Bond futures: NIL

d) Futures contracts on the S&P/TSX Indices:

i) Trading halts

Trading halts on the futures contracts on the S&P/TSX Indices shall be coordinated with the trading halt mechanism of the underlying stocks. In accordance with Policy T-3 of the Bourse entitled "Circuit Breaker", a trading halt of the futures contracts shall be triggered only in conjunction with the triggering of circuit breakers set in coordination with the New York Stock Exchange and The Toronto Stock Exchange.

ii) Resumption of Trading

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

e) Canadian share futures contract

i) Trading halts

Trading halts on Canadian share futures contract shall be coordinated with the trading halt mechanism of the underlying stocks. In accordance with Policy T-3 of the Bourse entitled "Circuit Breaker", a trading halt of the futures contract shall be triggered in conjunction with the triggering of circuit breakers set in coordination with the New York Stock Exchange and The Toronto Stock Exchange.

f) International share futures contract

In the event that a recognized exchange suspends trading in the underlying share of a share futures contract, then the Bourse may determine a course of action in relation to the share futures contract, including, but not limited to, the suspension or halting in the trading of the contract.

g) Futures contract on carbon dioxide equivalent (CO_2e) units with physical and cash settlement

NIL

h) Futures contracts on Canadian Crude Oil

NIL

6809 Variable Limits - Government of Canada Bond Futures
(08.09.89, 07.09.99, 03.05.04; abr. 17.04.09)

6810 Current Month Exclusions (Government of Canada Bond futures)
(08.09.89, 07.09.99, 03.05.04, abr. 17.04.09)

6811 Definitions : Limit Bid Limit Offers
(08.09.89, abr. 17.04.09)

6812 Last Day of Trading

(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 13.07.98, 07.09.99, 31.01.01, 14.06.02, 03.05.04, 30.05.08, 15.05.09, 18.06.10)

Unless otherwise determined by the Bourse, the business day on which trading for each contract will terminate shall be as follows:

a) 30-day overnight repo rate futures:

last business day of the contract month.

b) 1-month and 3-month Canadian Bankers' Acceptance futures:

i) at 10:00 a.m. (Montréal time) on the second London (Great Britain) bank business day immediately preceding the third Wednesday of the contract month;

ii) if the day as determined by sub-paragraph i) is an exchange or bank holiday in Toronto or Montréal, futures trading shall terminate on the previous bank business day.

c) 5-year and 10-year Government of Canada Bond futures:

on the 7th business day preceding the last business day of the delivery month.

d) Futures contract of the S&P/TSX 60 Index:

the exchange traded day preceding the final settlement day as defined in article 15721 of the Rules.

e) Mini futures contract on the S&P/TSX Composite Index:

the exchange traded day preceding the final settlement day as defined in article 15986 of the Rules.

f) Canadian Share Futures Contracts:

at 4:00 p.m. (Montréal time) on the third Friday of the contract month or if not a business day, the first preceding business day.

g) International Share Futures Contract:

the last day of trading on International share futures contracts shall coincide with the last day of trading of the corresponding stock index futures contract traded on a recognized exchange for which the underlying stock is a constituant, or such other day as prescribed by the Bourse.

h) Futures Contracts on S&P/TSX sectorial indices:

the exchange traded day preceding the final settlement date as defined in article 15771 of the Rules.

i) Futures contract on carbon dioxide equivalent (CO_2e) units with cash settlement:

the third business day preceding the last business day of the contract expiry. For contracts with daily expiries, the last day of trading is the first trading day of the contract.

j) Futures contract on carbon dioxide equivalent (CO_2e) units with physical settlement:

the third business day preceding the last business day of the contract expiry. For contracts with daily expiries, the last day of trading is the first trading day of the contract.

k) Futures contracts on Canadian Crude Oil:

the first business day prior to the crude oil “Initial Notice of Shipment Date” of the delivery month as determined by the Bourse, or such other day as prescribed by the Bourse. Initial Notice of Shipment Date means, with respect to the contract month, the first due date and time generally accepted by industry for the filing of the Notice of Shipment.

RULE FIFTEEN
FUTURES CONTRACTS SPECIFICATIONS

SECTION 15701 - 15750
Futures Contracts on S&P/TSX ~~E~~ 60 ~~Stock~~ Index
(07.09.99, XX.XX.XX)

Sub-section 15701 - 15720
Specific Trading Provisions

15701 Contract Months
(07.09.99)

The contract months for trading in index futures contracts shall be as indicated in article 6804 of Rule Six.

15702 Trading Hours
(07.09.99, abr. 06.01.03)

15703 Trading Unit
(07.09.99,15.05.09, **XX.XX.XX**)

The unit of trading for futures contracts on the S&P/TSX 60 Index shall be as follows:

~~CAN $200 times the S&P/TSX 60 Index futures contract level.~~

i. CAN $200 times the level of the S&P/TSX 60 Index futures contract in the case of standard S&P/TSX 60 Index futures; and

ii. CAN $50 times the level of the S&P/TSX 60 Index mini futures contract in the case of S&P/TSX 60 Index mini futures.

15704 Currency
(07.09.99)

Trading, clearing and settlement shall be in Canadian dollars.

15705 Price Quotation
(07.09.99, **XX.XX.XX**)

Bids and offers for futures contracts on the S&P/TSX~~E~~ 60 ~~Stock~~ Index shall be quoted in terms of index points expressed to two decimal points. One point equals :

i. CAN $200 in the case of standard S&P/TSX 60 Index futures; and

ii. CAN $50 in the case of S&P/TSX 60 Index mini futures.

~~CAN $200.~~

15706 Price Fluctuation Unit
(07.09.99)

Price fluctuation unit shall be as defined in article 6807 of the Rules.

15707 Price Limits/Trading Halts
(07.09.99)

Price limits are indicated in article 6808 of the Rules.

15708 Position Limits
(07.09.99, 15.05.09, **XX.XX.XX**)

The maximum number of net long or net short positions in all contract months combined in index futures contracts which a person may own or control in accordance with article 14157 of the Rules shall be as follows:

30,000 equivalent standard S&P/TSX 60 Index futures contracts

or such other position limits as may be determined by the Exchange. An S&P/TSX 60 Index mini futures contract shall be deemed to be equivalent to one-quarter of a standard S&P/TSX 60 Index futures contract.

In establishing position limits, the Exchange may apply specific limits to one or more rather than all members or clients, if deemed necessary.

Members may benefit from the exemption for a bona fide hedge in accordance with article 14157 of the Rules.

15709 Position Reporting Threshold
(07.09.99, 15.05.09, **XX.XX.XX**)

Approved participants shall report to the Bourse all positions which, when combining all contract expiries, exceed 1,000 ~~futures contracts on the~~ S&P/TSX 60 Index futures (standard and mini combined), or such other number as may be determined by the Bourse, in such form and in such manner as shall be prescribed by the Bourse.

15710 Delivery
(07.09.99)

Delivery of the index futures contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in articles 15721 to 15730 of the Rules.

15711 Margin Requirements
(07.09.99, abr. 01.01.05)

15712 Margin offsets
(07.09.99, abr. 01.01.05)

Sub-section 15721 - 15730
Settlement Procedures

15721 Final Settlement Day
(07.09.99, **XX.XX.XX**)

The final settlement day shall be the third Friday of the expiration contract month or, if the S&P/~~TSE~~ TSX 60 ~~Stock~~ Index is not published on that day, the first preceding trading day for which the Index is scheduled to be published.

15722 Final Settlement Price
(07.09.99, **XX.XX.XX**)

The final settlement price determined on the Final Settlement Day shall be :

i) ~~-~~CAN $200 times the official opening level of the S&P/~~TSE~~ TSX 60 ~~Stock~~ Index in the case of standard S&P/TSX 60 Index futures.

ii) CAN $50 times the official opening level of the S&P/TSX 60 Index in the case of S&P/TSX 60 Index mini futures.

This final settlement price is based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last trading day will be marked to market using the official opening level of the S&P/~~TSE~~ TSX 60 ~~Stock~~ Index on final settlement day and terminated by cash settlement.

15723 Failure to Perform
(07.09.99)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Exchange.

DAILY SETTLEMENT PRICE PROCEDURES FOR FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

1. RULE

Article 6390 of the Rules of Bourse de Montréal Inc. (the Bourse) stipulates that:

"The daily settlement price or the closing quotation are determined according to the procedures established by the Bourse for each derivative instrument."

2. SUMMARY

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS DAILY SETTLEMENT PRICES

- These markets use an average price during the last minutes of trading to establish a single settlement price. These calculations are executed manually by market officials or, as the case may be, by an automated algorithm using pre-established guidelines for each product.

- The prices at which block trades, Exchange for Physical (EFP), Exchange for Risk (EFR) or Substitution transactions are arranged shall not be used to establish the open, high, low or daily settlement price.

3. OBJECTIVES

The objectives of establishing daily settlement prices are:

- Ensure a fair and orderly market close and pricing for approved participants so that they can properly mark-to-market their positions for margin calculations and back office processing, including the clearing and settlement of their transactions ;

- Ensure that the Canadian Derivatives Clearing Corporation (CDCC) and all market participants are informed of the settlement prices.

4. DESCRIPTION

4.1 THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES CONTRACTS (BAX)

The daily settlement price procedure for the Three-Month Canadian Bankers' Acceptance Futures contract (BAX) is executed by a fully automated pricing algorithm which utilizes the parameters described in sections 4.1.1, 4.1.2 and 4.1.3 to ensure accuracy in the process.

DEFINITIONS:

"Regular orders": Orders routed by approved participants to the Montréal Exchange trading system.

"Implied orders": Orders generated by the implied pricing algorithm (using regular orders) and registered in the order book by the trading engine.

4.1.1 IDENTIFICATION OF THE FRONT QUARTERLY CONTRACT MONTH

The automated daily settlement pricing algorithm identifies the front quarterly contract month from the first two quarterly contract months. The front quarterly contract month is the one, among the first two quarterly contract months, that has the largest open interest and the required market information. In the absence of both these criteria together, then the front quarterly contract month shall be determined by market officials based on available market information.

4.1.2 ALGORITHM UTILIZED FOR THE DETERMINATION OF THE DAILY SETTLEMENT PRICE OF THE FRONT QUARTERLY CONTRACT MONTH

Once the front quarterly contract month has been identified, the automated daily settlement price algorithm will determine the settlement price of the front quarterly contract month according to the following priorities: first, it will use the last three minute weighted average price of cumulated trades amounting to at least 50 contracts on that contract month; if no such average price is available, it will then use the last 30 minute weighted average price of cumulated trades amounting to at least 50 contracts on that contract month. Trades resulting from both regular and implied orders will be used in the process. If no such average price is yet available, then the least variation between the bid or offer price that is not as a result of implied orders and the previous day settlement price will be used.

Once the daily settlement price for the front quarterly contract month has been established, it will be verified against the booked orders and if there is a better outright bid or offer that is not as a result of implied orders, the latter will take precedence over the daily settlement price calculated as described in the paragraph above.

4.1.3 PROCEDURE FOR THE DETERMINATION OF THE DAILY SETTLEMENT PRICE OF THE REMAINING BAX CONTRACT MONTHS

Upon completion of the aforementioned steps, the automated daily pricing algorithm will then establish the settlement prices for all other BAX contract months sequentially. The daily settlement prices of all other BAX contract months will be based first on the last three minute outright market (resulting from regular and implied orders) and strategy combination traded weighted average or, if no weighted average price can be determined in this manner, the least variation between the bid or offer for booked orders.

4.1.4 ANCILLARY PROCEDURE

In the absence of any required items to apply the aforementioned procedure, market officials will establish the settlement price based on available market information. They may also disregard any event (trade, bid or offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

In this situation, market officials will keep a record of the criteria used to establish the settlement price.

4.2 FUTURES CONTRACTS ON S&P/TSX INDICES

The settlement price shall be the weighted average of all trades during the closing range. The closing range is defined as the last minute of the trading session for all contract months. In the case of mini S&P/TSX index futures, the settlement price shall be the same as the standard S&P/TSX index futures.

4.2.1 MAIN PROCEDURE

- **Booked orders**

  If there is an unfilled order with a higher bid or lower offer in an outright month, this bid or offer will override the settlement price obtained from the weighted average. The order must have been posted for 20 seconds or longer prior to the close and its size must be for a total of 10 contracts or more.

- **Last trades**

  If there are no trades in the last minute of trading, then the last trade will be taken into account while still respecting posted bids and offers in the market.

4.2.2 FIRST ANCILLARY PROCEDURE

When two contract months and the spread are trading (quarterly calendar roll), the ancillary procedure of this section will apply.

- The front month must be settled first (the establishment of the front month is based on the month with the greatest open interest).

- The spread between the two contract months must be settled next by taking into account the last minute average trading price and by examining the trades executed during the previous 10 minutes.

- The settlement price for the back month or far month is obtained by the difference between the front month settlement price and the value of the spread.

4.2.3 SECOND ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.2.1 and the ancillary procedure in 4.2.2, the following ancillary procedure will apply.

Market officials will post a settlement price that will reflect the same differential that was applied on the previous day settlement. The settlement price will be adjusted accordingly to respect that contract's previous settlement price.

4.2.4 THIRD ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.2.1 and the ancillary procedures in 4.2.2 and in 4.2.3, the following ancillary procedure will apply.

In this situation, market officials will establish the settlement price based on available market information. They may also disregard any event (trade, bid or offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

In this situation, market officials will keep a record of the criteria used to establish the settlement price.

4.3 GOVERNMENT OF CANADA BOND FUTURES CONTRACTS

4.3.1 MAIN PROCEDURE

The settlement price shall be the weighted average of all trades during the closing range. The closing range is defined as the last minute of the trading session for all contract months.

- **Booked orders**

  If there is an unfilled order with a higher bid or lower offer in an outright month, this bid or offer will override the settlement price obtained from the weighted average. This order must have been posted for 20 seconds or longer prior to the close and its size must be for 10 contracts or more.

- **Last trades**

  If there are no trades in the last minute of trading, then the last trade will be taken into account while still respecting posted bids and offers in the market.

4.3.2 FIRST ANCILLARY PROCEDURE

When two contract months and the spread are trading (quarterly calendar roll), the following ancillary procedure will apply.

- The front month must be settled first (the establishment of the front month is based on the month with the greatest open interest).

- The spread between the two contract months must be settled next by taking into account the last minute average trading price and by examining the trades executed during the previous 10 minutes.

- The settlement price for the back month or far month is obtained by the difference between the front month settlement price and the value of the spread.

4.3.3 SECOND ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.3.1 and the ancillary procedure in 4.3.2, the following ancillary procedure will apply.

Market officials will post a settlement price that will reflect the same differential that was applied on the previous business day. The settlement price will be adjusted accordingly to respect that contract's previous settlement price.

4.3.4 THIRD ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.3.1 and the ancillary procedures in 4.3.2 and 4.3.3, the following ancillary procedure will apply.

In this situation, market officials will establish the settlement price based on available market information. They may also disregard any event (trade, bid or offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

In this situation, market officials will keep a record of the criteria used to establish the settlement price.

4.4 OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES CONTRACTS

4.4.1 MAIN PROCEDURE

4.4.1.1 Weighted average

The settlement price shall be the weighted average of the prices traded in the closing range (last minute of trading). If there is at the close, a higher bid or lower offer than the settlement price so obtained, that bid or offer shall be the settlement price.

4.4.1.2 Last trades

If no trade occurs during the closing range, the market officials will consider transactions executed during the last 30 minutes of trading. Also, to be considered, the bids and offers shall be for a minimum of 25 contracts and shall have been posted at least one minute before the close to be considered.

If no trade occurs in the closing range (or in the last 30 minutes of trading), the settlement price shall be the theoretical price calculated by the Bourse (as described in section 4.4.2). If there is at the close a higher bid or lower offer than the settlement price so obtained, that bid or offer shall be the settlement price.

4.4.2 ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.4.1, the following ancillary procedure will apply.

The settlement price shall be determined by inserting the following parameters into a standard option pricing model (Black & Scholes):

Price of the underlying:

- The Bourse will capture the settlement price of the underlying BAX futures contract. This will be the price of the underlying.

Interest rate:

- The interest rate used will be the rate implied by the settlement price of the BAX futures contract nearest to expiration.

Volatility:

- The Bourse will use the implied volatility (per contract month, for puts and calls) obtained from the acting Market Maker. The same volatility will be applied for both calls and puts.

The strike price of the options' series and the time to expiration are the other parameters that will be inserted into the model.

In determining the closing price, the Bourse shall take into account the information provided by the posted strategy, for example; if the SEP 9200 straddle is 98 bid, the total of the closing prices of these two series should not be inferior to 98.

4.5 30-DAY OVERNIGHT REPO RATE FUTURES CONTRACTS (ONX)

4.5.1 MAIN PROCEDURE

The settlement price shall be the weighted average of all trades during the closing range. The closing range is defined as the last three minutes of the trading session for all contract months.

4.5.1.1 Weighted average of closing range trades

The weighted average will be derived from trades that occurred in the outright months during the closing range. The total volume traded in each outright month must be for 25 or more contracts.

4.5.1.2 Booked orders

If there is an unfilled order with a higher bid price or lower offer price in a month, this bid or offer will override the settlement price obtained from the weighted average. This order must have been posted for 15 seconds or longer prior to the close and its size must be for a total of 25 or more contracts in each of the months.

4.5.1.3 Remaining balances of booked orders partially executed at the close

In the case of a booked order as stipulated in paragraph 4.5.1.2 above, which would be only partially executed, the trades during the closing period as well as the remaining balance of booked orders will be considered to establish the settlement price.

Example 1: If there is a booked order for 25 ONX contracts at 97.92 and 15 of those contracts are executed, the 10 remaining contracts, if they are still present on the market at the same price, will be considered to establish the required minimum of 25 contracts.

Example 2: If there is a trade of 15 ONX contracts during the closing period at 97.92 and there is a booked order bid for 10 ONX contracts at 97.91 (respecting the required time limit), the bid will be considered in addition to the trades in the closing period to establish a settlement price.

4.5.1.4 Strips and spreads

All trades and unfilled booked orders for strips and spreads related to any expiry months will be ignored.

4.5.2 FIRST ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.5.1, the following ancillary procedure will apply.

4.5.2.1 Weighted average of trades on strategies

The settlement price shall be the weighted average of the trades on the strategies traded during the last five minutes provided the volume for the strategy taken into account was of 25 or more contracts.

4.5.2.2 Booked orders

If there is an unfilled order with a higher bid or lower offer, this bid or offer will override the settlement obtained from the weighted average described in 4.5.2.1. It has to have been posted for three minutes or longer prior to the close and the size must be for 25 or more contracts.

4.5.3 SECOND ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.5.1 and the ancillary procedure in 4.5.2, the following ancillary procedure will apply.

4.5.3.1 Differential with the previous contract month's settlement price

The settlement price will be defined by a price that reflects an appropriate differential with the settlement price of the previous contract month always starting with the contract month closest to expiry.

4.5.3.2 Conflicts between spreads

If two spreads are in conflict, the calendar spread closest to expiry will have priority.

4.5.4 THIRD ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.5.1 and the ancillary procedures in 4.5.2 and 4.5.3, the following ancillary procedure will apply.

In this situation, market officials will establish the settlement price based on the available market information. They may also disregard any event (trade, bid or offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

In this situation, market officials will keep a record of the criteria used to establish the settlement price.

4.6 FUTURES CONTRACTS ON CARBON DIOXIDE EQUIVALENT (CO_2e) UNITS

4.6.1 MAIN PROCEDURE

The settlement price shall be the weighted average of all traded prices during the closing range. The closing range is defined as the last fifteen minutes of the trading session for all contract expiries.

- **Booked orders**

  If there is an unfilled order with a higher bid or lower offer in a particular contract expiry, this bid or offer will override the settlement price obtained from the weighted average. This order must have been posted for 20 seconds or longer prior to the close and its size must be for 10 contracts or more.

- **Last trades**

  If there are no trades in the last fifteen minutes of trading, then the last trade will be taken into account while still respecting posted bids and offers in the market.

4.6.2 FIRST ANCILLARY PROCEDURE

When two contracts expiries and the spread are trading (calendar roll), the following ancillary procedure will apply.

- The contract having the earliest expiry must be settled first.

- The spread between the two contracts must be settled next by taking into account the last fifteen minutes average trading price and by examining the trades executed during the previous 30 minutes.

- The settlement price for the far-dated contracts corresponds to the difference between the settlement price of the contract having the earliest expiry and the value of the spread.

4.6.3 SECOND ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.6.1 and the ancillary procedure in 4.6.2, the following ancillary procedure will apply.

Market officials will post a settlement price that will reflect the same differential that was applied on the previous trading day. The settlement price will be adjusted accordingly to respect that contract's previous settlement price.

4.6.4 THIRD ANCILLARY PROCEDURE

In the absence of the items required to apply the main procedure in 4.6.1 and the ancillary procedures in 4.6.2 and 4.6.3, the following ancillary procedure will apply.

In this situation, market officials will establish the settlement price based on available market information. They may also disregard any event (a trade, a bid or an offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

Market officials will register in the "daily settlement price record" the criteria considered for determining the settlement price.

4.7 FUTURES CONTRACTS ON CANADIAN CRUDE OIL

The daily settlement price procedure for Futures contracts on Canadian Crude Oil is executed by a fully automated pricing algorithm which utilizes the parameters described in sections 4.7.1, 4.7.2 and 4.7.3 to ensure accuracy in the process.

DEFINITIONS:

"Regular orders": Orders routed by approved participants to the Bourse's trading system.

"Implied orders": Orders generated by the implied pricing algorithm (using regular orders) and registered in the order book by the trading engine.

4.7.1 IDENTIFICATION OF THE FRONT CONTRACT MONTH

The automated daily settlement pricing algorithm identifies the front contract month from the first two contract months. The front contract month is the one, among the first two contract months, that has the largest open interest and the required market information. In the absence of both these combined criteria, the front contract month shall be determined by market officials based on available market information.

4.7.2 ALGORITHM UTILIZED FOR THE DETERMINATION OF THE DAILY SETTLEMENT PRICE OF THE FRONT CONTRACT MONTH

4.7.2.1 Main Procedure

A. Once the front contract month has been identified, the automated daily settlement price algorithm will determine the settlement price of the front contract month according to the following priorities:

1) first, it will use a weighted average price of cumulated trades executed during the last five minutes of the regular trading session and amounting to at least 10 contracts on that contract month;

2) if no such average price is available, it will then use the weighted average price of cumulated trades executed during the last 30 minutes of the regular trading session and amounting to at least 10 contracts on that contract month.

B. Trades resulting from both regular and implied orders will be used in the process.

C. If no such average price is yet available, the bid price or offer price, that is not the result of implied orders and representing the smallest variation compared to the previous day settlement price will be used.

Once the daily settlement price for the front contract month has been established, it will be verified against the booked orders and if there is a better outright bid or offer that is not resulting from implied orders, the latter will take precedence over the daily settlement price calculated as described in paragraphs 4.7.2.1 A), B) and C) above.

4.7.3 PROCEDURE FOR THE DETERMINATION OF THE DAILY SETTLEMENT PRICE OF THE REMAINING CONTRACT MONTHS

Upon completion of the aforementioned steps, the automated daily pricing algorithm will then establish the settlement prices for all other contract months sequentially. The daily settlement prices of all other contract months will be established as follows:

A. first it will use the weighted average price of transactions (resulting from regular and implied orders) and strategies executed during the last five minutes of the regular trading session; or,

B. if no weighted average price can be determined in this manner, then the same variation from the previous day's settlement price as calculated for the preceding contract expiry will be applied while respecting the posted market;

4.7.4 ANCILLARY PROCEDURE

A. In the absence of the required items to apply the aforementioned procedure, market officials will establish the daily settlement price based on available market information. They may also disregard any event (trade, bid or offer) which occurs near the end of the regular trading session and which is not compatible with a given settlement price.

B. In this situation, market officials will keep a record of the criteria used to establish the settlement price.

SXM – S&P/TSX 60 Index Mini Futures

Underlying	The S&P/TSX 60 index is a capitalization-weighted index of the 60 largest and most liquid stocks listed on the Toronto Stock Exchange.
Trading Unit	Size: C$50 X the futures value
Contract Months	March, June, September and December
Price Quotation	Quoted in index points, expressed to two decimals.
Last Trading Day	Trading ceases on the trading day prior to the Final Settlement Day.
Final Settlement Day	The 3rd Friday of the contract month, providing it be a business day; if not, the 1st preceding day.
Contract Type	Cash settlement. The final settlement price is the Official Opening Level of the underlying index on the Final Settlement Day.
Price Fluctuation	0.10 index points for outright positions 0.01 index points for calendar spreads
Reporting Threshold	1,000 S&P/TSX 60 Index futures contracts gross long and short in all months combined (standard and mini combined).
Price Limits	A trading halt will be invoked in conjunction with the triggering of "circuit breaker" in the underlying stocks.
Trading Hours (Montréal Time)	• Early session: 6:00 a.m. to 9:15 a.m. • Regular session: 9:30 a.m. to 4:15 p.m.

SXF – S&P/TSX 60 Index Futures

Underlying	The S&P/TSX 60 index is a capitalization-weighted index of the 60 largest and most liquid stocks listed on the Toronto Stock Exchange.
Trading Unit	Size: C$200 X the futures value
Contract Months	March, June, September and December
Price Quotation	Quoted in index points, expressed to two decimals.
Last Trading Day	Trading ceases on the trading day prior to the Final Settlement Day
Final Settlement Day	The 3rd Friday of the contract month, providing it be a business day; if not, the 1st preceding day.
Contract Type	Cash settlement. The final settlement price is the Official Opening Level of the underlying index on the Final Settlement Day.
Price Fluctuation	0.10 index points for outright positions 0.01 index points for calendar spreads
Reporting ~~Level~~Threshold	1,000 S&P/TSX 60 Index futures contracts gross long and short in all contract months combined (standard and mini combined).
Price Limits	A trading halt will be invoked in conjunction with the triggering of "circuit breaker" in the underlying stocks.
Trading Hours (Montréal Time)	• Early session: 6:00 a.m. to 9:15 a.m. • Regular session: 9:30 a.m. to 4:15 p.m.