

CIRCULAR 037-19

February 27, 2019

REPORTS PERTAINING TO THE ACCUMULATION OF POSITIONS FOR DERIVATIVE INSTRUMENTS (LOPR)

Reminder Concerning LOPR Reportable Dates

Pursuant to article 6.500 – Reports of Accumulated Positions of the Rules of the Bourse, the Regulatory Division would like to remind participants of their reporting obligations pertaining to the accumulation of positions for derivative instruments. Specifically, participants must ensure that the report date corresponds to the **trading day** for which the position report has been compiled.

As per the provisions of article 6.500 of the Rules of the Bourse:

a) Each approved participant must file daily with the Bourse, in the prescribed manner, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse for each of these derivative instruments or a report confirming that there are no positions to be reported when none of the reporting thresholds prescribed by the Bourse have been exceeded for each of these derivative instruments.

b) Any report transmitted to the Bourse pursuant to this Rule must be transmitted within the reporting hours prescribed by the Bourse and not later than 9:00 a.m. (ET) on the business day following the one for which positions must be reported.

With regard to “the prescribed manner”, **section 3.3 – Position Submission Time of the Large Open Position Reporting – [LOPR Regulatory Requirements Guide](#)** specifies that the “report date” must correspond to the day for which the position reports have been compiled. For example, if the position report reflects positions at the end of the trading day on April 2, the “report date” must indicate April 2.

Additionally, LOPR position reports must be compiled for every trading day and transmitted to the Bourse via the LOPR reporting tool before 9:00 a.m. (ET) the following trading day. For the purpose of LOPR, weekends and days where all of the Bourse’s markets are closed (“Interest Rate Derivatives” and “Equity, currency, ETF, and index derivatives”) do not constitute a trading day. Bourse trading days can be found on the Bourse’s website https://www.m-x.ca/qui_jours_en.php.

Holiday schedule for the Bourse's markets from January 1, 2019 to January 1, 2020

	Interest rate derivatives	Equity, currency, index and ETF derivatives	Is this considered a trading day for which a LOPR report must be compiled?
2019			
Monday, January 1, 2019 New Year's Day	Closed	Closed	NO
Friday, February 15, 2019 Day preceding Family Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, February 18, 2019 Family Day	Closed	Closed	NO
Thursday, April 18, 2019 Day preceding Good Friday	Closing at 1:30 p.m.	Regular schedule	YES
Friday, April 19, 2019 Good Friday	Closed	Closed	NO
Friday, May 17, 2019 Day preceding Victoria Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, May 20, 2019 Victoria Day	Closed	Closed	NO
Monday, June 24, 2019 In lieu of Québec's National Day	Regular schedule	Regular schedule	YES
Friday, June 28, 2019 Day preceding Canada Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, July 1, 2019 In lieu of Canada Day	Closed	Closed	NO
Friday, August 2, 2019 Day preceding Civic Holiday	Closing at 1:30 p.m.	Regular schedule	YES
Monday, August 5, 2019 Civic Holiday	Closed	Closed	NO
Friday, August 30, 2019 Day preceding Labour Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, September 2, 2019 Labour Day	Closed	Closed	NO
Friday, October 11, 2019 Day preceding Thanksgiving Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, October 14, 2019 Thanksgiving Day	Closed	Closed	NO

	Interest rate derivatives	Equity, currency, index and ETF derivatives	Is this considered a trading day for which a LOPR report must be compiled?
2019			
Friday, November 8, 2019 Day preceding Remembrance Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, November 11, 2019 In lieu of Remembrance Day	Closed	Regular schedule	YES
Tuesday, December 24, 2019 Day preceding Christmas	Closing at 1:30 p.m.	Regular schedule	YES
Wednesday, December 25, 2019 Christmas Day	Closed	Closed	NO
Thursday, December 26, 2019 Boxing Day	Closed	Closed	NO
Tuesday, December 31, 2018 Day preceding New Year's Day	Closing at 1:30 p.m.	Regular schedule	YES
2020			
Wednesday, January 1, 2020 New Year's Day	Closed	Closed	NO

Finally, please refer to section 2.3 of the [Bourse's list of fees](#), to consult the fees related to the late filing or the failure to submit reports pertaining to the accumulation of positions for derivative instruments. The correct identification of the **trading day** for which the positions are being compiled is a critical element that enables the Bourse to accurately assemble LOPR data for position limits monitoring purposes.

The Division considers position reporting requirements to be a core component of the preservation of market integrity. LOPR reporting requirements are therefore of the utmost importance to the Bourse, and will be diligently monitored and enforced.

For any comments, issues or concerns please contact Peter Kadowaki, Senior Market Analyst, Regulatory Division, at (514) 787-6543, or by e-mail at peter.kadowaki@tmx.com.

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