



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

CIRCULAR
March 29, 2012

SELF-CERTIFICATION

AMENDMENTS TO EQUITY AND EXCHANGE TRADED FUNDS OPTIONS SPECIFICATIONS

OPENING OF REGULAR TRADING SESSION

The Rules and Policies Committee of Bourse de Montréal Inc. (“**Bourse**”) approved amendments to the equity and exchange-traded fund options specifications in order to allow the Bourse to open the Regular Trading Session of the equity and exchange-traded fund options market at 9:30 a.m. (the “**Amendments to the options specifications**”). Bourse wishes to advise Approved Participants that such amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (R.S.Q., chapter I 14.01).

Amendments to the options specifications, which you will find enclosed, will become effective on **April 2, 2012**. Please note that amended versions of the options specifications of Bourse will be available on Bourse’s website (www.m-x.ca).

For further information, please contact François Gilbert, Vice-President, Legal Affairs, Derivatives, at 514 871-3528 or at legal@m-x.ca.

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

Circular no.: 049-2012

Specifications

EQUITY OPTIONS

| | |
|--------------------------------------|---|
| Trading Unit | 100 shares of companies eligible for option listing. |
| Contract Months | <p>Listing under short cycle (the next three consecutive calendar months). Equity options classes will move from the short cycle to the regular full cycle depending on a daily average volume.</p> <p>Regular full cycle: two nearest months plus two quarterly months as defined in the expiry cycle (.pdf).</p> <p>Annual expiry of January for terms of one year or greater (long term).</p> |
| Price Quotation | Quoted in Canadian currency. |
| Last Trading Day/Expiration | Equity options trading ceases on the 3rd Friday of the contract month, providing it be a business day; if not, the 1st preceding day. Options will expire on the Saturday following the last trading day. |
| Contract Type | American style. Exercise is carried out via the Canadian Derivatives Clearing Corporation (CDCC) and delivery is carried out via the CDS Clearing and Depository Services Inc., on the 3rd business day following the exercise date. |
| Price Fluctuation | <ul style="list-style-type: none">• Minimum fluctuations of C\$0.01 for option price lower than C\$0.10.• Minimum fluctuations of C\$0.05 for option price equal or higher than C\$0.10. <p>The premium per contract is obtained by multiplying the quote by 100 (ex.: quote of C\$2.75 X 100 = C\$275).</p> <p>Since July 27, 2007, certain options classes are subject to new minimum quotation spreads. For more information on penny trading, refer to circular 031-12.</p> |
| Strike Prices | 5 exercise prices bracketing the current underlying market price. |
| Reporting Limit | 250 option contracts. |
| Price Limits | A trading halt will be invoked in conjunction with the triggering of "circuit breakers" in the underlying. |
| Trading Hours (Montréal time) | 9:30 a.m. to 4:00 p.m. |
| | <p>The regular session of the equity option market will open at 9:30am. Each option class will then open for trading when a trade occurs on its underlying security on a recognized Canadian exchange. If no such trade has yet occurred, the option class will open for trading at 9:35am.</p> |

OPTIONS ON ETFs

Specifications

| | |
|--------------------------------------|---|
| Trading Unit | 100 shares of one of the exchange-traded funds. |
| Contract Months | <p>Nearest three months plus the next two months in the designated quarterly cycle March, June, September and December.</p> <p>Annual expiry of March (long term).</p> |
| Price Quotation | Quoted in Canadian currency. |
| Last Trading Day/Expiration | Trading ceases on the 3rd Friday of the contract month, providing it be a business day; if not, the 1st preceding day. Options will expire on the Saturday following the last trading day. |
| Contract Type | American style. Exercise is carried out via the Canadian Derivatives Clearing Corporation (CDCC) and delivery is carried out via the CDS Clearing and Depository Services Inc., on the 3rd business day following the exercise date. |
| Price Fluctuation | <ul style="list-style-type: none">• C\$0.01 for premiums of less than C\$0.10• C\$0.05 for premiums of C\$0.10 and up |
| Strike Prices | <p>For more information on penny trading, refer to circular 031-12.</p> <ul style="list-style-type: none">• Set at a minimum of C\$0.50 intervals• Set at a minimum of C\$1.00 intervals (long term) |
| Reporting Limit | 500 contracts on the same side of the market in all contract months combined. |
| Price Limits | A trading halt will be invoked in conjunction with the triggering of "circuit breakers" in the underlying stocks. |
| Trading Hours (Montréal time) | <p>9:30 a.m. to 4:00 p.m.</p> <p>The regular session of the equity option market will open at 9:30am. Each option class will then open for trading when a trade occurs on its underlying security on a recognized Canadian exchange. If no such trade has yet occurred, the option class will open for trading at 9:35am.</p> |