

**\*\*\* IMPORTANT NOTE \*\*\***

**As stated in Circular 063-21 published on April 14, 2021, the launch of the Asian trading hours initiative has been rescheduled to September 19, 2021.**

**CIRCULAR 055-21**

March 29, 2021

**REQUEST FOR PROPOSAL: MARKET MAKING OF THE ASIAN TRADING HOURS PERIOD (BAX, CGZ, CGF, CGB, SXF)**

As stated in [Circular 124-21](#), on Sunday May 30th 2021, the Bourse de Montréal Inc. (the “Bourse”) is extending its trading hours into the Asian time zone on select products by opening its market at 8:00 p.m. ET (T-1) rather than the current 2:00 am ET open. Consequently, the Bourse is issuing a Request for Proposal (“RFP”) for the market making of the products listed below during the Asian trading hours period:

8:00 p.m. ET (T-1) to <b>2:00 a.m. ET</b>	<ul style="list-style-type: none"> <li>• Three-Month Canadian Bankers’ Acceptance Futures (BAX)</li> <li>• Five-Year Government of Canada Bond Futures (CGF)</li> <li>• Ten-Year Government of Canada Bond Futures (CGB)</li> <li>• S&amp;P/TSX 60 Index* Standard Futures (SXF)</li> </ul>
8:00 p.m. ET (T-1) to <b>7:00 a.m. ET</b>	<ul style="list-style-type: none"> <li>• Two-Year Government of Canada Bond Futures (CGZ)</li> </ul>

This RFP is intended for approved participants and foreign approved participants, as well as for their eligible clients, interested in submitting proposals outlining their abilities and commitment towards market making activities for one or more of the designated products. The market making requirements and the conditions of the program are indicated in the attached RFP.

At the end of the RFP submission period, the Bourse may proceed with the selection of:

- up to two (2) market makers for CGZ
- up to three (3) market makers for BAX and CGF respectively
- up to four (4) market makers for CGB and SXF respectively

**Proposed Timeline:**

Implementation Timeline*	Event
March 29th, 2021	Distribution of RFP
April 23rd, 2021	Deadline for delivery of Proposals to the Bourse
April 30th, 2021	Notification of selected Market Makers
May 28th, 2021	Deadline for signature of the Market Making Agreement
May 30th, 2021	Launch of Market Making Programs

\* The proposed timeline is subject to change at the discretion of the Bourse.

To access additional information about the Market Making Programs, as well as the Request for Proposal and Market Maker Application, please refer to [Annex 1](#).



For additional information or questions, please contact David Helps, Head of International Business Development, at +44 (0) 7377 673 816 or by email at [David.Helps@tmx.com](mailto:David.Helps@tmx.com).

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