



**CIRCULAR 059-20**  
**April 7, 2020**

**CHANGING MAXIMUM ORDER SIZE ON SHARE FUTURES AND THEIR  
ASSOCIATED BASIS TRADE AT CLOSE (BTC)**

Bourse de Montréal Inc. (the “Bourse”) hereby announces that it will increase the maximum order size for share futures and their associated BTC along with share futures calendar spreads. In the Bourse’s current trading environment, the maximum order quantity for share futures and their associated BTC instruments and calendar spreads are 9,999 contracts. To align the maximum order size of share futures to their related equity options’ maximum order size, the Bourse has decided to increase the maximum order quantity from the current 9,999 contracts to 99,999 contracts. It will permit Approved Participants (APs) to enter large orders as a single transaction. The changes to the Bourse’s trading system will be performed after the close of the market on Wednesday April 8th, 2020 and will be effective at the opening of the market on Thursday April 9th, 2020.

Please note that notwithstanding the changes to the maximum order quantity described above, Approved Participants are both responsible for ensuring that position limits on the affected instruments are respected and that controls are in place to mitigate the risks associated with order entry (fat finger) errors.

For further information, please contact the Market Operations Department at (514) 871-7877.

Gladys Karam  
Director, Equity Derivatives  
Financial Markets