



**CIRCULAR 081-18**

June 1<sup>st</sup>, 2018

**REQUEST FOR PROPOSAL**

**EXTENDED HOURS: MARKET MAKING OF  
THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX)**

As stated in [circular 165-17](#) published by Bourse de Montréal Inc. (the “Bourse”) on November 14th 2017, the Bourse proposes to extend its trading hours by opening its market at 2:00 am ET rather than the current 6:00 am ET open. Consequently, the Bourse is issuing a Request for Proposal (“RFP”) for the market making of the Three-Month Canadian Bankers’ Acceptance Futures (BAX) over the 2:00 am ET – 6:00 am ET trading period, with the ultimate goal to foster and promote market liquidity during non-domestic trading hours.

This RFP is intended for approved participants and foreign approved participants, as well as their eligible clients, interested in submitting proposals outlining their abilities and commitment towards market making activities for the designated contracts. 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 three market makers.

**Proposed Timeframe:**

<b>Implementation Timeline</b>	<b>Event</b>
June 1 <sup>st</sup> , 2018	Distribution of RFP
June 29 <sup>th</sup> , 2018	Deadline for delivery of Proposals to the Bourse
July 13 <sup>th</sup> , 2018	Notification of selected Market Makers
August 10 <sup>th</sup> , 2018	Deadline for signature of the Market Making Agreement

The deadline for the launch of the Market Making Program is subject to the self-certification of the rules and procedures amendments proposed within [circular 165-17](#).

You will find detailed information about the Market Making Program attached herein or on the website of the Bourse at [www.m-x.ca](http://www.m-x.ca).

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