



**CIRCULAR 082-21**

May 10, 2021

**SELF-CERTIFICATION**

**AMENDMENTS TO ARTICLE 6.206 OF THE RULES OF BOURSE DE MONTRÉAL INC. TO MODIFY THE MINIMUM VOLUME THRESHOLDS FOR BLOCK TRANSACTIONS ON THE TWO-YEAR AND FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS**

On March 16, 2021, the Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) approved amendments to Article 6.206 of the Rules of the Bourse in order to update the minimum volume thresholds for block transactions on the Two-Year (“CGZ”) and Five-Year (“CGF”) Government of Canada bond futures. These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **May 28, 2021**, after market close. Please note that the revised articles will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

The amendments described in the present circular were published for public comment by the Bourse on March 22, 2021 (see circular [052-21](#)). Further to the publication of this circular, no comment was received by the Bourse.

For additional information, please contact Alexandre Normandeau, Legal Counsel, at 438-985-3289 or by email at [alexandre.normandeau@tmx.com](mailto:alexandre.normandeau@tmx.com).

Alexandre Normandeau  
Legal Counsel  
Bourse de Montréal Inc.

**Blackline version**

**Article 6.206 Block Trades**

- (a) In general, Approved Participants may negotiate and execute a Transaction off of the Electronic Trading System pursuant to the following conditions:
- (i) A block trade Transaction may be arranged and executed only during trading hours on the Bourse for the eligible derivative.
  - (ii) Block trades are only permitted in the Derivative Instruments and for a quantity which meets or exceeds the minimum volume thresholds as follows (only to the extent the eligible security or derivative instrument is available for trading):

<b>Eligible derivatives instruments</b>	<b>Prescribed time delay (from 6AM until the end of the Trading Day)</b>	<b>Block - Minimum volume threshold (from 6AM until the end of the Trading Day)</b>	<b>Prescribed time delay (from 2AM until 5h59m59s)</b>	<b>Block - Minimum volume threshold (from 2AM until 5h59m59s)</b>
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
[...]				
Two-Year Government of Canada Bond Futures Contracts (CGZ)	15 minutes	<del>250</del> <u>1,500</u> contracts	1 hour	100 contracts
[...]				
Five-Year Government of Canada Bond Futures Contracts (CGF)	15 minutes	<del>500</del> <u>1,000</u> contracts	1 hour	100 contracts
[...]				

[...]

**Article 6.206 Block Trades**

- (a) In general, Approved Participants may negotiate and execute a Transaction off of the Electronic Trading System pursuant to the following conditions:
- (i) A block trade Transaction may be arranged and executed only during trading hours on the Bourse for the eligible derivative.
  - (ii) Block trades are only permitted in the Derivative Instruments and for a quantity which meets or exceeds the minimum volume thresholds as follows (only to the extent the eligible security or derivative instrument is available for trading):

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
[...]				
Two-Year Government of Canada Bond Futures Contracts (CGZ)	15 minutes	1,500 contracts	1 hour	100 contracts
[...]				
Five-Year Government of Canada Bond Futures Contracts (CGF)	15 minutes	1,000 contracts	1 hour	100 contracts
[...]				

[...]