



CIRCULAR 086-26

June 29, 2026

REQUEST FOR COMMENTS

**PROPOSED AMENDMENTS TO THE RULES OF THE MONTRÉAL EXCHANGE TO
ALLOW THE LISTING OF MINI S&P/TSX60 INDEX OPTIONS AND DAILY EXPIRIES**

On May 19, 2026, the President and CEO of Montréal Exchange Inc. (“**MX**”) and on May 14, the President of the Regulatory Division (the “**MXR**”) approved proposed amendments to MX’s rules to allow the listing of Mini S&P/TSX 60 Index Options and Daily Expiries.

Comments on the proposed amendments must be submitted at the latest on **July 29, 2026**. Please submit your comments to:

Dima Ghozaïel
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Bourse de Montréal Inc.
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Montreal, Quebec H3B 0G7
E-mail: legal@tmx.com

A copy of these comments shall also be forwarded to the *Autorité des marchés financiers* (the “**Autorité**”) to:

M^e Philippe Lebel
Corporate Secretary and
Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640 Laurier boulevard, suite 400
Québec (Québec) G1V 5C1
Fax : (514) 864-8381
E-mail: consultation-en-cours@lautorite.qc.ca

Please note that comments received by one of these recipients will be transferred to the other recipient and that MX may publish a summary of such comments as part of the self-certification process concerning this file. Unless specified otherwise, MX will publish comments anonymously.

Appendices

You will find in the appendices an analysis as well as the text of the proposed amendments. The implementation date of the proposed amendments will be determined by MX, in accordance with the self-certification process as established by the *Derivatives Act* (CQLR, chapter I-14.01).

Process for Changes to the Rules

MX is authorized to carry on business as an exchange and is recognized as a self-regulatory organization by the Autorité. MX's Regulatory Division ("MXR") is responsible for MX's regulatory functions and carries on its activities as an independent unit separate from the other activities of the Exchange. MXR's activities are performed under the oversight of the Self-Regulatory Oversight Committee appointed by the Board of Directors of the Exchange. MX's board of directors has delegated to MX's President, and to the Rules and Policies Committee of MX's board of directors, the power to approve and amend MX's rules. Responsibility for new rule proposals or amendments to rules pertaining to market integrity is vested with MXR. The proposals and amendments are thereafter submitted to the Autorité in accordance with the self-certification process set forth in the *Derivatives Act* (CQLR, chapter I-14.01).

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MEMORANDUM

TO: LUC FORTIN, PRESIDENT AND CEO OF THE MONTRÉAL EXCHANGE

FROM: ROBERT TASCA, MANAGING DIRECTOR, DERIVATIVES PRODUCTS AND SERVICES, DERIVATIVES PRODUCTS

SUBJECT: PROPOSED AMENDMENTS TO THE RULES OF THE MONTRÉAL EXCHANGE TO ALLOW THE LISTING OF MINI S&P/TSX60 INDEX OPTIONS AND DAILY EXPIRIES

DATE: MAY 2026

Recommendation

Management recommends that the President of Montréal Exchange (the “Exchange”) approves amendments to the rules of the Exchange (the “Rules”) in order to allow the listing of S&P/TSX60 Mini Index options and daily expiries (the “Amendments”).

Through these Amendments, the Exchange is evolving its product suite to better serve the needs of its participants and enhance the retail investor experience. First, the introduction of S&P/TSX 60 Mini Index options provides more accessible contract sizes, broadening the market ecosystem. Second, the implementation of daily expiries offers participants more granular tools for portfolio diversification. These combined efforts modernize the Exchange’s offering, providing retail investors with a more responsive and accessible marketplace.

The Regulatory Division analyzed the Amendments and established that the proposed amendments to Article 6.500 of the Rules are changes to Market Integrity Rules, as defined in the Bourse’s recognition order¹ and in the Rules. Given the nature of such amendments and subject to the approval of the other Amendments as recommended by management, the President of the Regulatory Division, or their delegate where applicable, approve the amendments to Article 6.500 in accordance with subparagraph II.II.A.(e)(ix) of the Bourse’s recognition order.

If the Amendments are approved, management will file with the Autorité des marchés financiers (the “AMF”) the requisite Notice of Proposed Amendments in accordance with the regulatory self-certification process, and with the Ontario Securities Commission (the “OSC”) for information purposes.

¹ Autorité des marchés financiers Decision No 2012-PDG-0075 issued on May 2, 2012, as revised by the Autorité des marchés financiers Decision No 2023-PDG-0012 issued on April 4, 2023

Description

The proposed Amendments provide for the listing of options on the S&P/TSX 60 Mini Index and the introduction of daily expiries. These initiatives aim to provide a more versatile service suite for Exchange participants by lowering notional barriers to entry and increasing the frequency of available expiration dates. As further detailed in the Background section below, this modernization of the index options market is designed to broaden the Canadian ecosystem and better serve the evolving needs of the retail community. Consequently, the Exchange proposes to amend its Rules to allow for the listing of S&P/TSX 60 Mini Index options and the addition of daily expiries.

The Exchange intends to amend Articles 6.401 and 6.407 to introduce daily expiries and S&P/TSX60 Mini Index options, respectively, while adding Chapter G to establish the product specifications for the new Mini Index options.

Outline of the Amendments

The Exchange proposes amendments to reflect the following changes:

- (i) Amendments to Part 6 - *Trading Rules of the Rules*:
 - a. Chapter E - Expiration and Settlement
 - i. Article 6.401 Expiration Day of Options : modifications to introduce a new subsection (e), expanding the list of option expiration days to include daily expiries.
 - ii. Article 6.407 Cash Settlement of Options : modifications to include the new S&P/TSX 60 Mini Index options within the scope of the cash settlement provisions.
 - b. Chapter F- Reports
 - Article 6.500 Report of Accumulated Positions: modifications to include the reporting threshold for the S&P/TSX 60 Mini Index options.
- (ii) Amendments to Part 11 - *Product specifications for equity index, equity security, ETF and currency options*: Introduction of "*Chapter G — Options on the S&P/TSX 60 Mini Index*" which establishes the product specifications for the Options on the S&P/TSX 60 Mini Index.

The proposed amendments are provided herein in Appendix "A" and the key specifications of the Options on the S&P/TSX 60 Mini Index contracts are detailed in the Appendix C.

Background

The Exchange is committed to pursue the modernization of its derivatives offering and to provide a broader access to the Canadian equity market. To achieve this, the Exchange is enhancing its product suite in two key areas: first, by providing a more accessible notional through the listing of options on a smaller index; and second, through the addition of daily expiries. With these initiatives, the Exchange is evolving its product suite to better serve all its participants and more specifically enhance the retail investor experience.

The first initiative in this modernization is the listing of options on the S&P/TSX 60 Mini Index. While traditional index exposure has historically been the domain of institutional participants due to high notional values, the Exchange is dedicated to broadening this ecosystem. By offering an option contract based on an index representing one-tenth the value of the standard S&P/TSX 60, the Exchange significantly lowers the barrier to entry for individual investors. Furthermore, the cash-settled nature of these options enhances the retail experience by removing the complexities and capital requirements associated with physical share delivery. Additionally, the European-style exercise provides greater predictability by eliminating the risk of early assignment, offering a more secure and simplified way for retail clients to manage their index exposure until expiration.

The second initiative involves the introduction of daily expiries, which further enhances the Exchange's offering by providing investors with greater precision and flexibility. This change aligns the Exchange with the "zero days to expiry" (0DTE) trend that has seen significant growth² in the United States, ensuring that similar versatile tools are available locally for Canadian participants. By offering options that expire every business day, the Exchange provides a more comprehensive service suite for managing short-term risk and navigating intraday price movements. This is particularly beneficial for investors looking to hedge against specific, time-sensitive events—such as economic data releases or central bank announcements—more effectively. These daily expiries allow for more granular portfolio management, providing participants with the flexibility required to refine their risk mitigation strategies as contracts approach their expiration date.

To ensure a seamless transition for the market, the Exchange will adopt a phased implementation of daily expiries. The first phase will focus exclusively on the new cash-settled mini index options (options on the S&P/TSX 60 Mini Index), as cash-settlement provides a more streamlined operational framework for daily expiries. Once the market and clearing infrastructure have successfully adjusted to these new daily expiries, the Exchange intends to expand daily expiries to include physically delivered ETF options. This gradual approach ensures the continued reliability and efficiency of clearing services while allowing the market to adapt to the daily expiry cycle.

Ultimately, these Amendments represent an evolution of the Exchange's offerings to better serve its participants. By listing options on the S&P/TSX 60 Mini Index and introducing daily expiries, the Exchange is making index exposure more accessible and providing the precise tools required for today's market environment. This integrated strategy fosters a more diverse marketplace, positioning the Exchange to provide an elevated service offering to the retail community.

Rationale for the Amendments and Approach

The proposed Amendments reflect an evolution of the Exchange's product suite, aimed at enhancing the retail investor experience and strengthening the Canadian market through two key initiatives. First, the introduction of options on the S&P/TSX 60 Mini Index reduces the notional barrier to entry by offering contracts sized at one-tenth of the standard index, making index options more accessible for individual investors. Second, the introduction of daily expiries provides investors with greater flexibility and precision, offering versatile tools to manage short-term risk and navigate intraday price movements more effectively.

² Zero days to expiry (0DTE) SPX options averaged 2.3 million contracts daily and comprised 59% of the product's total volume. Source: <https://www.cboe.com/insights/posts/the-state-of-the-options-industry-2025/>

Position Limits

The Options on S&P/TSX60 Mini Index have no Position Limits since the underlying is a broad based index.

Reporting Threshold

The rationale for imposing the reporting of accumulated positions is to allow the Regulatory Division to efficiently manage the risks related to holding derivative instruments and better identify situations where a concentration of derivative instruments are held by one account holder or a small group of account holders, as well as situations where the allowed position limit is attained or almost attained, where applicable.

The proposed Reporting Threshold for options on the S&P/TSX 60 Mini Index is set at 15,000 contracts to maintain alignment with the standard S&P/TSX 60 Index options. Under subparagraph (i)(i)(5) of Article 6.500 of the Rules, standard index options are subject to a Reporting Threshold of 1,500 contracts. Since the S&P/TSX 60 Mini Index represents one-tenth of the value of the standard S&P/TSX 60 Index, a 15,000 contract position for the mini index options is economically equivalent to a 1,500 contract position for the standard index options. By adopting this threshold, the Exchange ensures that the market exposure required to trigger a report remains consistent across both products.

COMPARATIVE ANALYSIS

Index Options

Several international exchanges have tailored their index product suites to better serve retail and institutional participants by reducing contract sizes and increasing expiration frequency. The following table provides a benchmark of major global exchanges, including CBOE, Eurex, HKEX, and JPX.

Exchange	Product name & Size	Frequency (Expiration Days) & Style	Differentiator
CBOE ³	Mini-S&P 500 Index Options "XSP" 1/10th of SPX	Mon, Tue, Wed, Thu, Fri <i>European cash settled</i>	US Tax Advantage (60/40) & 0DTE

³ CBOE source: https://cdn.cboe.com/resources/xsp/XSP_Options_Fact_Sheet.pdf

<p>EUREX⁴</p>	<p>Micro-DAX® Options ODXS</p> <p>1/5th the size of the standard DAX options</p>	<p>3rd Friday of the relevant month at 13:00 CET</p> <p><i>European cash settled</i></p>	<p>The Eurex micro product suite has low daily margin rates and is therefore a cost-efficient way to add Europe to your equity index portfolio.</p>
<p>HKEX⁵</p>	<p>Mini-Hang Seng Index Options</p> <p>1/5th of HSI</p>	<p>The second last Trading Day of the Contract Month</p> <p><i>European cash settled</i></p>	<p>One hundred per cent margin offset between Mini-HSI and HSI futures, and between Mini-HSI and HSI options allows for flexible investment management</p>
<p>JPX⁶</p>	<p>Nikkei 225 mini Options</p> <p>1/10 of Nikkei 225 Options</p>	<p>For Nikkei 225 mini Options, expirations are set on every Wednesday and Friday of each month.</p> <p><i>European cash settled</i></p>	<p>More opportunity to trade contract months with shorter expiration dates, allowing for lower prices</p>

Daily expiries

Multiple U.S. exchanges provide 0DTE options, which are often documented in their rulebooks as "Short Term Option Series". These rules enable the listing of options that expire on every business day of the week. Beyond the United States, several international venues have implemented similar daily expiration frameworks to address the growing global demand for intraday risk management. The following table details these programs across major exchanges, including eligible symbols and their respective daily expiration schedules.

Exchange/ Rule Name	Eligible Product	Expiration Days
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⁴ EUREX source: <https://www.eurex.com/ex-en/markets/idx/dax/Micro-DAX-Options-3371520>

⁵ HKEX source: [https://www.hkex.com.hk/Products/Listed-Derivatives/Equity-Index/Hang-Seng-Index-\(HSI\)/Mini-Hang-Seng-Index-Options?sc_lang=en#&product=MHI](https://www.hkex.com.hk/Products/Listed-Derivatives/Equity-Index/Hang-Seng-Index-(HSI)/Mini-Hang-Seng-Index-Options?sc_lang=en#&product=MHI)

⁶ JPX source: <https://www.jpjx.co.jp/english/derivatives/products/domestic/225mini-options/index.html>

<p>Cboe⁷ (Short Term Daily Expiration - Rule 4.5 d)</p> <p>NASDAQ / ISE⁸ (Short Term Option Daily Expirations Supplementary Material .03)</p> <p>NYSE American⁹ (Short Term Option Daily Expirations Rule 903)</p> <p>MIAX¹⁰ (Short Term Option Daily Expirations Rule 404)</p>	<p>ETFs options</p> <p>Index options</p>	<p>Mon, Tue, Wed, Thu</p> <p><i>(Plus standard Fridays)</i></p>
	<p>Restricted list of Equity options</p>	<p>Mon, Wed</p> <p><i>(Plus standard Fridays)</i></p>
<p>CME¹¹ (European Style Weekly Options)</p>	<p>Micro E-mini S&P 500 Futures, E-mini S&P 500 Futures</p>	<p>Mon, Tue, Wed, Thu, Fri</p> <p><i>(Listed specifically as Monday Weekly, Tuesday Weekly, etc.)</i></p>
<p>EUREX¹² (Daily Options OEXP / ODAP)</p>	<p>EURO STOXX 50 Index (OEXP)</p> <p>DAX Index (ODAP)</p>	<p>Mon, Tue, Wed, Thu, Fri</p> <p><i>(Every exchange trading day)</i></p>
<p>Euronext¹³ (CAC 40 Index contract specifications, AEX-index contract specifications)</p>	<p>CAC 40 Index, AEX-index</p>	<p>Everyday, provided that the day is a normal business day and provided that no other monthly or weekly the index option expires on that day</p>
<p>National Stock Exchange of India (NSEIX)¹⁴ (Circular Ref. No: 277/2025)</p>	<p>NIFTY 50</p>	<p>Five serial Weekly expiries from Monday to Friday expiring on daily basis</p>

⁷ Cboe source: https://cdn.cboe.com/resources/regulation/rule_book/C1_Exchange_Rule_Book.pdf

⁸ NASDAQ source: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%204>

⁹ NYSE source: <https://nyseamerican.wolterskluwer.cloud/rules/09013e2c853aa746>

¹⁰ MIAX source: https://www.miaxglobal.com/miax_options_exchange_rules.pdf

¹¹ CME source: <https://www.cmegroup.com/rulebook/CME/IV/350/353A/353A.pdf>;
<https://www.cmegroup.com/trading/equity-index/files/es-options-product-codes-and-listing-calendar.pdf>
<https://www.cmegroup.com/rulebook/CME/IV/350/353/353.pdf>

¹² EUREX source: <https://www.eurex.com/resource/blob/3617154/15f69b5407d1b8586fa095c610c7ef1f/data/presentation-daily-options.pdf>

¹³ Euronext source: [CAC 40 Index Specifications](#)
[AEX Index Specifications](#)

¹⁴ NSEIX source: https://www.nseix.com/api/content/circulars/NSEIFSC_TRADE_2310.pdf

Analysis of Impacts

(i) Impacts on market

The Exchange believes that these Amendments will provide significant benefits to Canadian investors by enhancing its retail offering. The listing of options on the S&P/TSX 60 Mini Index addresses the high notional barriers of the standard index, creating a more accessible marketplace for a broader range of participants. Furthermore, the introduction of daily expiries provides participants with the flexibility necessary to manage short-term risk and navigate intraday price movements more effectively. This ensures that Canadian participants have local access to versatile tools that support a wider range of trading strategies. Ultimately, these combined initiatives continue to modernize the Exchange's offering, providing an enhanced product suite for the retail community.

(ii) Impacts on technology

The proposed Amendments will not imply any configuration changes or system changes for the Exchange.

(iii) Impacts on regulatory functions

The proposed amendments will have a limited impact on the regulatory functions of the Regulatory Division. Procedures will need to be updated and the surveillance system configured in order to include information on the new contracts.

(iv) Impacts on clearing functions

The CDCC Rules will be aligned with the changes proposed by the Bourse in order to clear the S&P/TSX60 Mini Index options, similar to the clearing of other index options. CDCC's clearing systems will also be updated and tested to support daily expiries and their corresponding daily cash settlements.

(v) Public interest

The Exchange is of the view that the proposed Amendments are not contrary to the public interest. In fact, these changes serve the public interest by lowering the barrier to entry through the listing of options on the S&P/TSX 60 Mini Index, offering retail investors an accessible and affordable avenue for diversified index exposure. Furthermore, the addition of daily expiries provides the opportunity for more granular portfolio diversification. By adopting a phased approach that prioritizes cash-settled options, the Exchange ensures a gradual integration of the daily expiry while maintaining the continued reliability and efficiency of its clearing services.

Timing

Following completion of the regulatory process, the Exchange intends to implement the Amendments pertaining to the listing of S&P/TSX60 Mini Index options in the third quarter of

2026, while the addition of daily expiries in the system of the Exchange is expected to take place in the first quarter of 2027 following the completion of the necessary technological development required on the clearing side.

Requested Action

For your consideration, attached as Appendix A are the proposed changes to the Rules of the Exchange. If they are acceptable, please indicate your approval by signing below.

Attached Documents

Appendix A: Proposed Amendments to the Rules of the Exchange (blackline version)

Appendix B: Amendments to the Rules of the Exchange (clean version)

Appendix C: Product Specifications

Approved by:

By:

DocuSigned by:

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Luc Fortin
President & CEO, Montréal Exchange

APPENDIX A: THE AMENDMENTS

BLACKLINE VERSION

PART 6 - TRADING RULES

[...]

Chapter E — Expiration and Settlement

[...]

Article 6.401 Expiration Day of Options

(a) No Transaction of Options contracts in expiring series shall be made after the close of trading on the last Trading Day.

(b) In the case of Equity Security Options, exchange-traded fund Options, Index Options and currency Options other than weekly Options, the expiration date shall be the third Friday of the Delivery Month or Settlement Month, provided it is a business day. If it is not a business day, the expiration date shall be the preceding business day.

(c) In the case of Futures Options, the expiration date shall be the last Trading Day.

(d) In the case of weekly Index, Equity Security and exchange-traded fund Options, the expiration date shall be any of the five Fridays following the listing week which is a business day, but which is not an expiration day for any other Options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day that is not an expiration day for any other Options already listed on the same Underlying Interest.

(e) In the case of daily Index, Equity Security and exchange-traded fund Options, the expiration date shall be, at a minimum, the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week, but which are not an expiration day for any other Options already listed on the same Underlying Interest. If it's not a business day, the daily expiry shall not be listed for that day.

[...]

Article 6.407 Cash Settlement of Options

(a) Settlement of positions held in the S&P/TSX 60 Stock Index Option following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be

paid or received in final settlement of each S&P/TSX 60 Stock Index Option contract is determined by multiplying \$100 by the difference between the Exercise Price and the official opening level of the S&P/TSX 60 Stock Index on the expiration date, expressed to two decimal places.

(b) Settlement of Options positions held in the S&P/TSX sectorial Indices following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each S&P/TSX sectorial Index Option contract is determined by multiplying the trading unit by the difference between the Exercise Price and the official opening level of the S&P/TSX sectorial Index on the expiration date, expressed to two decimal places.

(c) Settlement of positions held in currency Option following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each currency Option Contract is determined by multiplying the Unit of Trading by the difference between the Exercise Price and the exchange rate fixed by Bloomberg FX Fixings (BFIX) at 12:30 p.m. New York time expressed in Canadian cents for the corresponding currency vis-à-vis the Canadian dollar on the expiration date.

(d) Settlement of positions held in the S&P/TSX 60 Mini Index Option following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each S&P/TSX 60 Mini Index Option contract is determined by multiplying \$100 by the difference between the Exercise Price and the official closing level of the S&P/TSX 60 Mini Index on the expiration date, expressed to two decimal places.

Article 6.500 Reports of Accumulated Positions

[...]

(i) The reporting thresholds established by the Bourse are as follows:

(i) For each Options class, other than Options on Futures Contracts, and each Share Futures Contracts on a given Underlying Interest:

(1) 250 contracts, in the case of trust units Options and Share Futures Contracts (for all contract months combined of each Share Future Contract) having the same Underlying Interest, by aggregating positions on trust units options and Share Future Contracts, one option contract being equal to one Share Future Contract. While options and Share Future Contracts must be considered in the aggregate for purposes of the reporting threshold (on a gross basis), positions in options and Share Future Contracts shall be reported each separately;

(2) 250 contracts, in the case of Equity Security Options and Share Futures Contracts (for all contract months combined of each share future contract) having the same Underlying Interest, by aggregating positions on Equity Security Options and Share Futures Contracts, one Option Contract being equal to one Share Futures Contract. While Options and Share Futures Contracts must be considered in the aggregate for purposes of the reporting threshold (on a gross basis), positions in Options and Share Futures Contracts shall be reported each separately;

(3) 500 contracts, in the case of exchange traded fund Options and Share Future Contracts (for all contract months combined of each Share Future Contract) having the same Underlying Interest, by aggregating positions on Exchange Traded Fund options and Share Future Contracts, one option contract being equal to one Share Future Contract. While options and Share Future Contracts must be considered in the aggregate for purposes of the reporting threshold (on a gross basis), positions in options and Share Future Contracts shall be reported each separately;

(4) 500 contracts, in the case of currency Options;

(5) 1,500 contracts, in the case of Options on the S&P/TSX 60 Index; ~~and~~

(6) 15,000 contracts in the case of Options on the S&P/TSX 60 Mini Index; and

(7) 1,000 contracts, in the case of sector Index Options.

PART 11 - PRODUCT SPECIFICATIONS FOR EQUITY INDEX, EQUITY SECURITY, ETF AND CURRENCY OPTIONS

[...]

Chapter G — Options on the S&P/TSX 60 Mini Index

Article 11.600 Underlying Interest

The Underlying Interest is the S&P/TSX 60 Mini Index.

Article 11.601 Expiry Cycle

- (a) Daily expiries: the expiration date shall be, at a minimum, the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week but which are not an expiration day for any other Options already listed on the same Underlying Interest. If it's not a business day, the daily expiry shall not be listed for that day.

- (b) Weekly expiries: the expiration date shall be any of the five Fridays following the listing week which is a business day, but which is not an expiration day for any other Options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day that is not an expiration day for any other Options already listed on the same Underlying Interest.
- (c) Monthly expiries: the expiration date shall be the third Friday of, at least, the nearest four consecutive months, plus the next four months in the designated quarterly Cycle: March, June, September and December. If any such Friday is not a business day, then the expiration date will be the first preceding business day.
- (d) Long term expiries: The expiration date shall be the third Friday of January. If any such Friday is not a business day, then the expiration date will be the first preceding business day.

Article 11.602 Trading Unit

The multiplier for one standard Option Contract shall be \$100 per Index point of the S&P/TSX 60 Mini Index.

Article 11.603 Currency

Trading, clearing and settlement of Options on the S&P/TSX 60 Mini Index are in Canadian dollars.

Article 11.604 Exercise Prices

- (a) Exercise Prices are set at a minimum of 0.25 Index point intervals.
- (b) At a minimum, there are five Exercise Prices bracketing the current Underlying Index's market level.

Article 11.605 Minimum Fluctuation of Option Premium

Unless determined otherwise by the Exchange, the minimum fluctuation of the Premium is:

- (a) 0.01 Index point representing \$1.00 per contract for Premiums of less than 3 Index points.
- (b) 0.05 Index point representing \$5.00 per contract for Premiums of 3 Index points and over;
and
- (c) Auctions Orders and Improvement Orders that match an Auction Order can be quoted in increments of 0.0001 Index points. Improvement Orders that improve the price of an Auction Order must respect the increments mentioned in Article 11.605 (a) and (b) above.

Article 11.606 Trading Halts

Trading halts on Options on the S&P/TSX 60 Mini Index are coordinated with the trading halt mechanism of the S&P/TSX 60 Index (circuit-breaker).

Article 11.607 Position Limits

The position limit for Options on the S&P/TSX 60 Mini Index, if any, is set pursuant to Article 6.309A.

Article 11.608 Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 11.609 Nature of the Option/Settlement Type

- (a) A buyer of one Option on the S&P/TSX 60 Mini Index may Exercise their Option only on the expiration date (“European style”) to receive a cash payment equal to the difference between the Exercise Price and the official closing level of the S&P/TSX 60 Mini Index on the expiration date, as provided for in Article 6.407(d) of the Rules.
- (b) The seller of one Option on the S&P/TSX 60 Mini Index has, if the Option is Exercised, the obligation of rendering payment equal to the difference between the Exercise Price and the official closing level of the S&P/TSX 60 Mini Index on the expiration date, as provided for in Article 6.407(d) of the Rules.

Article 11.610 Reserved

Article 11.611 Last Trading Day

- (a) Daily expiries: trading ceases at the close of the expiration day, provided it is a business day. If it is not a business day, the daily expiry shall not be listed for that day.
- (b) Weekly expiries: trading ceases at the close on the Friday of expiry week, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
- (c) Monthly expiries: trading ceases at the close on the third Friday of the expiry Month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.

Article 11.612 Trading Hours

Trading hours will be determined and published by the Bourse.

Article 11.613 Expiration Day

The expiration day for Options on the S&P/TSX 60 Mini Index is the last Trading Day.

Article 11.614 Final Settlement Price

- (a) Options on the S&P/TSX 60 Mini Index are cash-settled.
- (b) The final Settlement Price is the official closing level of the S&P/TSX 60 Mini Index on the expiration day.

Article 11.615 Trading Halt or Suspension

- (a) Trading on the Bourse in an Option on the S&P/TSX 60 Mini Index shall be halted whenever a Market Supervisor shall conclude, in their judgment, that such action is appropriate in the interest of a fair and orderly market. A Market Supervisor must take the following factors into account when deciding whether to halt or suspend trading in a Class of Options on the S&P/TSX 60 Mini Index:
- (i) the extent to which trading is not occurring in stocks comprising the Underlying Index;
 - (ii) whether the most current calculation of the Index derived from the current market prices of the stocks is available; and
 - (iii) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.
- (b) Trading in Options on the S&P/TSX 60 Mini Index of a Class of Options or a Series of Options that has been the subject of a halt or suspension by the Bourse may resume if a Market Supervisor determines that the interests of a fair and orderly market are served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions which led to the halt or suspension are no longer present and the extent to which trading is occurring in stocks comprising the Underlying Index.
- (c) Once trading resumes, the pre-opening stage shall be done in accordance with Article 6.109 of the Rules.

APPENDIX B: THE AMENDMENTS**CLEAN VERSION****PART 6 - TRADING RULES**

[...]

Chapter E — Expiration and Settlement

[...]

Article 6.401 Expiration Day of Options

(a) No Transaction of Options contracts in expiring series shall be made after the close of trading on the last Trading Day.

(b) In the case of Equity Security Options, exchange-traded fund Options, Index Options and currency Options other than weekly Options, the expiration date shall be the third Friday of the Delivery Month or Settlement Month, provided it is a business day. If it is not a business day, the expiration date shall be the preceding business day.

(c) In the case of Futures Options, the expiration date shall be the last Trading Day.

(d) In the case of weekly Index, Equity Security and exchange-traded fund Options, the expiration date shall be any of the five Fridays following the listing week which is a business day, but which is not an expiration day for any other Options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day that is not an expiration day for any other Options already listed on the same Underlying Interest.

(e) In the case of daily Index, Equity Security and exchange-traded fund Options, the expiration date shall be, at a minimum, the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week, but which are not an expiration day for any other Options already listed on the same Underlying Interest. If it's not a business day, the daily expiry shall not be listed for that day.

[...]

Article 6.407 Cash Settlement of Options

(a) Settlement of positions held in the S&P/TSX 60 Stock Index Option following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each S&P/TSX 60 Stock Index Option contract is determined by multiplying \$100 by the difference between the Exercise Price and the official opening level of the S&P/TSX 60 Stock Index on the expiration date, expressed to two decimal places.

(b) Settlement of Options positions held in the S&P/TSX sectorial Indices following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each S&P/TSX sectorial Index Option contract is determined by multiplying the trading unit by the difference between the Exercise Price and the official opening level of the S&P/TSX sectorial Index on the expiration date, expressed to two decimal places.

(c) Settlement of positions held in currency Option following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each currency Option Contract is determined by multiplying the Unit of Trading by the difference between the Exercise Price and the exchange rate fixed by Bloomberg FX Fixings (BFIX) at 12:30 p.m. New York time expressed in Canadian cents for the corresponding currency vis-à-vis the Canadian dollar on the expiration date.

(d) Settlement of positions held in the S&P/TSX 60 Mini Index Option following an Exercise shall be made by an exchange of cash between the Clearing Corporation and each of its short and long clearing members pursuant to the rules of the Clearing Corporation. The amount to be paid or received in final settlement of each S&P/TSX 60 Mini Index Option contract is determined by multiplying \$100 by the difference between the Exercise Price and the official closing level of the S&P/TSX 60 Mini Index on the expiration date, expressed to two decimal places.

Article 6.500 Reports of Accumulated Positions

[...]

(i) The reporting thresholds established by the Bourse are as follows:

(i) For each Options class, other than Options on Futures Contracts, and each Share Futures Contracts on a given Underlying Interest:

(1) 250 contracts, in the case of trust units Options and Share Futures Contracts (for all contract months combined of each Share Future Contract) having the same Underlying Interest, by aggregating positions on trust units options and Share Future Contracts, one option contract being equal to one Share Future Contract. While options and Share Future Contracts must be considered in the

aggregate for purposes of the reporting threshold (on a gross basis), positions in options and Share Future Contracts shall be reported each separately;

(2) 250 contracts, in the case of Equity Security Options and Share Futures Contracts (for all contract months combined of each share future contract) having the same Underlying Interest, by aggregating positions on Equity Security Options and Share Futures Contracts, one Option Contract being equal to one Share Futures Contract. While Options and Share Futures Contracts must be considered in the aggregate for purposes of the reporting threshold (on a gross basis), positions in Options and Share Futures Contracts shall be reported each separately;

(3) 500 contracts, in the case of exchange traded fund Options and Share Future Contracts (for all contract months combined of each Share Future Contract) having the same Underlying Interest, by aggregating positions on Exchange Traded Fund options and Share Future Contracts, one option contract being equal to one Share Future Contract. While options and Share Future Contracts must be considered in the aggregate for purposes of the reporting threshold (on a gross basis), positions in options and Share Future Contracts shall be reported each separately;

(4) 500 contracts, in the case of currency Options;

(5) 1,500 contracts, in the case of Options on the S&P/TSX 60 Index;

(6) 15,000 contracts in the case of Options on the S&P/TSX 60 Mini Index; and

(7) 1,000 contracts, in the case of sector Index Options.

PART 11 - PRODUCT SPECIFICATIONS FOR EQUITY INDEX, EQUITY SECURITY, ETF AND CURRENCY OPTIONS

Chapter G — Options on the S&P/TSX 60 Mini Index

Article 11.600 Underlying Interest

The Underlying Interest is the S&P/TSX 60 Mini Index.

Article 11.601 Expiry Cycle

- (a) Daily expiries: the expiration date shall be, at a minimum, the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week but which are not an expiration day for any other Options already listed on the same Underlying Interest. If it's not a business day, the daily expiry shall not be listed for that day.
- (b) Weekly expiries: the expiration date shall be any of the five Fridays following the listing week which is a business day, but which is not an expiration day for any other Options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day that is not an expiration day for any other Options already listed on the same Underlying Interest.
- (c) Monthly expiries: the expiration date shall be the third Friday of, at least, the nearest four consecutive months, plus the next four months in the designated quarterly Cycle: March, June, September and December. If any such Friday is not a business day, then the expiration date will be the first preceding business day.

Long term expiries: The expiration date shall be the third Friday of January. If any such Friday is not a business day, then the expiration date will be the first preceding business day.

Article 11.602 Trading Unit

The multiplier for one standard Option Contract shall be \$100 per Index point of the S&P/TSX 60 Mini Index.

Article 11.603 Currency

Trading, clearing and settlement of Options on the S&P/TSX 60 Mini Index are in Canadian dollars.

Article 11.604 Exercise Prices

- (a) Exercise Prices are set at a minimum of 0.25 Index point intervals.
- (b) At a minimum, there are five Exercise Prices bracketing the current Underlying Index's market level.

Article 11.605 Minimum Fluctuation of Option Premium

Unless determined otherwise by the Exchange, the minimum fluctuation of the Premium is:

- (a) 0.01 Index point representing \$1.00 per contract for Premiums of less than 3 Index points.
- (b) 0.05 Index point representing \$5.00 per contract for Premiums of 3 Index points and over;
and
- (c) Auctions Orders and Improvement Orders that match an Auction Order can be quoted in increments of 0.0001 Index points. Improvement Orders that improve the price of an Auction Order must respect the increments mentioned in Article 11.605 (a) and (b) above.

Article 11.606 Trading Halts

Trading halts on Options on the S&P/TSX 60 Mini Index are coordinated with the trading halt mechanism of the S&P/TSX 60 Index (circuit-breaker).

Article 11.607 Position Limits

The position limit for Options on the S&P/TSX 60 Mini Index, if any, is set pursuant to Article 6.309A.

Article 11.608 Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 11.609 Nature of the Option/Settlement Type

- (a) A buyer of one Option on the S&P/TSX 60 Mini Index may Exercise their Option only on the expiration date (“European style”) to receive a cash payment equal to the difference between the Exercise Price and the official closing level of the S&P/TSX 60 Mini Index on the expiration date, as provided for in Article 6.407(d) of the Rules.
- (b) The seller of one Option on the S&P/TSX 60 Mini Index has, if the Option is Exercised, the obligation of rendering payment equal to the difference between the Exercise Price and the official closing level of the S&P/TSX 60 Mini Index on the expiration date, as provided for in Article 6.407(d) of the Rules.

Article 11.610 Reserved

Article 11.611 Last Trading Day

- (a) Daily expiries: trading ceases at the close of the expiration day, provided it is a business day. If it is not a business day, the daily expiry shall not be listed for that day.
- (b) Weekly expiries: trading ceases at the close on the Friday of expiry week, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
- (c) Monthly expiries: trading ceases at the close on the third Friday of the expiry Month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.

Article 11.612 Trading Hours

Trading hours will be determined and published by the Bourse.

Article 11.613 Expiration Day

The expiration day for Options on the S&P/TSX 60 Mini Index is the last Trading Day.

Article 11.614 Final Settlement Price

- (a) Options on the S&P/TSX 60 Mini Index are cash-settled.
- (b) The final Settlement Price is the official closing level of the S&P/TSX 60 Mini Index on the expiration day.

Article 11.615 Trading Halt or Suspension

- (a) Trading on the Bourse in an Option on the S&P/TSX 60 Mini Index shall be halted whenever a Market Supervisor shall conclude, in their judgment, that such action is appropriate in the interest of a fair and orderly market. A Market Supervisor must take the following factors into account when deciding whether to halt or suspend trading in a Class of Options on the S&P/TSX 60 Mini Index:
 - (i) the extent to which trading is not occurring in stocks comprising the Underlying Index;
 - (ii) whether the most current calculation of the Index derived from the current market prices of the stocks is available; and
 - (iii) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.
- (b) Trading in Options on the S&P/TSX 60 Mini Index of a Class of Options or a Series of Options that has been the subject of a halt or suspension by the Bourse may resume if a Market Supervisor determines that the interests of a fair and orderly market are served by a resumption of trading. Among the factors to be considered in making this determination are whether the conditions which led to the halt or suspension are no longer present and the extent to which trading is occurring in stocks comprising the Underlying Index.

Once trading resumes, the pre-opening stage shall be done in accordance with Article 6.109 of the Rules.

APPENDIX C: CONTRACT SPECIFICATIONS

Underlying	S&P/ TSX 60 Mini Index
Trading unit	C\$100 per S&P/TSX 60 Mini Index point
Minimum fluctuation of the option premium (tick / increment)	<ul style="list-style-type: none"> • 0.01 Index point representing \$1.00 per contract for Premiums of less than 3 Index points • 0.05 Index point representing \$5.00 per contract for Premiums of 3 Index points and over; and • Auctions Orders and Improvement Orders that match an Auction Order can be quoted in increments of 0.0001 Index points. Improvement Orders that improve the price of an Auction Order must respect the increments mentioned above.
Expiry cycle	<ul style="list-style-type: none"> • Daily expiries: the expiration date shall be, at a minimum, the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week but which are not an expiration day for any other Options already listed on the same Underlying Interest. If it's not a business day, the daily expiry shall not be listed for that day. • Weekly expiries: the expiration date shall be any of the five Fridays following the listing week which is a business day, but which is not an expiration day for any other Options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day that is not an expiration day for any other Options already listed on the same Underlying Interest. • Monthly expiries: the expiration date shall be the third Friday of, at least, the nearest four consecutive months, plus the next four months in the designated quarterly Cycle: March, June, September and December. If any such Friday is not a business day, then the expiration date will be the first preceding business day. • Long term expiries: The expiration date shall be the third Friday of January. If any such Friday is not a business day, then the expiration date will be the first preceding business day.
Strike prices	<p>Strike prices are set at a minimum of 0.25 index point intervals.</p> <p>At a minimum, 5 strike prices bracketing the current underlying index's market price.</p>
Contract type	European style.
Final Settlement Price	<p>Options on the S&P/TSX 60 Mini Index are cash-settled.</p> <p>The final Settlement Price is the official closing level of the S&P/TSX 60 Mini Index S&P/TSX 60 Index on the expiration day.</p>

Last trading day	<ul style="list-style-type: none"> • Daily expiries: trading ceases at the close of the expiration day, provided it is a business day. If it is not a business day, the daily expiry shall not be listed for that day. • Weekly expiries: trading ceases at the close on the Friday of expiry week, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day. • Monthly expiries: trading ceases at the close on the third Friday of the expiry Month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
Expiration day	Expiration day is equal to the last trading day.
Position reporting threshold	15,000 option contracts.
Position limit	As specified in Article 6.309 A) of the Rules: information can be obtained from the Regulatory Division as they are subject to periodic changes. See the position limits page on the Regulatory Division website.
Delivery	Via the CDS Clearing and Depository Services Inc., on the first business day following the exercise date.
Trading hours	Regular session: 9:30 a.m to 4:00 p.m ET
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC)