

CIRCULAR 125-25
September 30, 2025

U.S. PERSONS' ACCESS TO
ADJUSTED INTEREST RATE S&P/TSX 60 TOTAL RETURN INDEX FUTURES

Bourse de Montréal Inc. (the “**Bourse**”) wishes to inform its U.S.-based Foreign Approved Participants that, as the regulatory process with the Commodity Futures Trading Commission (the “**CFTC**”) remains ongoing, it cannot offer them direct access to its Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures (AXF). Upon completion of that process with the CFTC, the Bourse will issue a circular advising that direct access has been enabled.

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