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**CIRCULAR**  
September 4, 2009

**SELF-CERTIFICATION**

**ADDITION OF S&P/TSX INDEX FUTURES CONTRACTS, OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES CONTRACTS (OBX) AND OPTIONS ON TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS (OGB) IN THE EARLY TRADING SESSION**

**ADDITION OF ARTICLE 6393A TO RULE SIX OF BOURSE DE MONTRÉAL INC.  
AND  
MODIFICATIONS TO THE PROCEDURES FOR THE CANCELLATION OF TRADES**

The Rules and Policies Committee of Bourse de Montréal Inc. (the Bourse) has approved amendments to the Rules of the Bourse and to related procedures in order to facilitate the trading of S&P/TSX index futures contracts and options on interest rate futures contracts during the early trading session.

The Bourse intends to include the following futures contracts and options on futures contracts in the early session:

- S&P/TSX Composite™ Index Mini Futures Contracts (SCF)
- S&P/TSX 60™ Index Futures Contracts (SXF)
- S&P/TSX Global Gold™ Index Futures Contracts (SXA)
- S&P/TSX Capped Financials™ Index Futures Contracts (SXB)
- S&P/TSX Capped Information Technology™ Index Futures Contracts (SXH)
- S&P/TSX Capped Energy™ Index Futures Contracts (SXY)
- Options on Three-Month Canadian Bankers' Acceptance Futures Contracts (OBX)
- Options on Ten-Year Government of Canada Bond Futures Contracts (OGB)

These amendments will become effective on **September 18, 2009**. You will find attached new article 6393A of the Rules of the Bourse, amended procedures and revised specifications for the derivative instruments that will be included in the early trading session as of the above-mentioned date.

Circular no. : 136-2009

## **Amendments**

The current Rules and procedures of the Bourse allow the trading of listed derivative instruments during the trading hours that are determined by the Bourse. Thus, modifications to the Rules of the Bourse and to its procedures are not necessary to allow for the trading of the S&P/TSX index futures contracts or options on fixed income futures contracts (OBX and OGB) during the early session.

However, for operational purposes, the Bourse will, effective September 18, 2009, add article 6393A to Rule Six and will amend the Procedures for the Cancellation of Trades in order to allow the Bourse to establish specific trading price limits during the early trading session.

### **Article 6393A of Rule Six**

Article 6393A is added to Rule Six in order to allow the establishment of trading price limits for the trading sessions during which the underlying exchange-traded products are not open for trading. The trading range level will be determined in the contract specifications of the pertinent instruments for the session during which such a range will be applicable.

### **Procedures for the Cancellation of Trades**

The Procedures for the Cancellation of Trades is modified in order to establish that erroneous trades will not be adjusted to any level by the Market Operations Department of the Bourse throughout the trading session during which the underlying exchange-traded products are not open for trading. Without the underlying market open for trading, there will not be sufficient market information available to establish the acceptable market price necessary to establish the No Cancel Range. As such, during that session, all trades will be allowed within a pre-established trading range of -5% to +5% of previous day's settlement price. All erroneous trades will stand unless the parties involved mutually agree to cancel them, in which case the Market Operations Department will cancel such trades.

The regulatory modifications discussed in this circular were subjected to a request for comments published by the Bourse on July 8, 2009 (circular no. 111-2009). The Bourse received no comment letters following the publication of this request for comments.

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