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CIRCULAR 145-16

November 14, 2016

MODIFICATION TO THE TRADING HOURS

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES (CGZ)

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES (CGF)

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES (CGB)

30-YEAR GOVERNMENT OF CANADA BOND FUTURES (LGB)

OPTIONS ON TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES (OGB)

Bourse de Montréal Inc. (the “Bourse”) hereby announces that effective December 16, 2016 the trading hours of the Two-Year Government of Canada Bond Futures (CGZ), Five-Year Government of Canada Bond Futures (CGF), Ten-Year Government of Canada Bond Futures (CGB), 30-Year Government of Canada Bond Futures (LGB) and the Options on Ten-Year Government of Canada Bond Futures (OGB) (collectively “Bond Derivatives”) will be extended, to close at 4:30 p.m. (Montréal time). As such, the trading of the regular session will be from 6:00** a.m. to 4:30 p.m. (Montréal time). During early closing days, the regular session close will remain at 1:30 p.m. (Montréal time).

This initiative was undertaken at the request of market participants. The extension of the Bond Derivatives trading hours is the first phase of an initiative that will see the Bourse extend the trading hours of all Futures and Options on Futures contracts.

Please note that no changes will be made to current end of day processes. Therefore and as such, the daily settlement price procedures of the Bourse will not be impacted and the Bond Futures’ daily settlement price will continue to be set at 3:00 p.m. (Montréal time). In addition, deadlines for submitting give-ups and allocations to the CDCC via the Trade Management System (TMS) and Clearing API will remain the same.

For additional information, please contact the undersigned at 514 871-7891 or at joanne.elkaim@tmx.com.

Joanne Elkaim
Director, Interest Rates Derivatives
Financial Markets

** +/- 15 seconds

C | G | Z TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES

SPECIFICATIONS	
Underlying	C\$200,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry Cycle	March, June, September and December.
Price Quotation	Per C\$100 nominal value.
Minimum Price Fluctuation	0.005 = C\$10 per contract.
Contract Type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last Trading Day	Trading ceases at 1:00 p.m. ET on the seventh business day preceding the last business day of the delivery month.
Delivery Notices	Delivery notices should be submitted before 5:30 p.m. ET or before such time set by the clearing corporation on any business day, between the second business day preceding the first business day of the delivery month and the second business day preceding the last business day of the delivery month, inclusively.
Delivery Day	Delivery shall be made on the second business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
Delivery Standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> • have a remaining time to maturity of between 1½ year and 2½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; • have an outstanding amount of at least C\$2.4 billion nominal value; • are originally issued at two-year Government of Canada bond auctions; • are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
Position Reporting Threshold	250 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

SPECIFICATIONS

Trading Hours	<ul style="list-style-type: none">• Regular session: 6:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds <ul style="list-style-type: none">• Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	CGZ

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[2016-12-16]

C | G | F FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES

SPECIFICATIONS	
Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry Cycle	March, June, September and December.
Price Quotation	Per C\$100 nominal value.
Minimum Price Fluctuation	0.01 = C\$10 per contract.
Contract Type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last Trading Day	Trading ceases at 1:00 p.m. ET on the seventh business day preceding the last business day of the delivery month.
Delivery Notices	Delivery notices should be submitted before 5:30 p.m. ET or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month, inclusively.
Delivery Day	Delivery should be made on the third business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
Delivery Standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> • have a remaining time to maturity of between 4¼ years and 5¼ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period; • have an outstanding amount of at least C\$3.5 billion nominal value; • are originally issued at five-year Government of Canada bond auctions; • are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15632 of the Rules of the Bourse.</p>
Position Reporting Threshold	250 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

SPECIFICATIONS

Trading Hours	<ul style="list-style-type: none">Regular session: 6:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	CGF

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[2016-12-16]

C | G | B TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

SPECIFICATIONS	
Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry Cycle	March, June, September and December.
Price Quotation	Per C\$100 nominal value.
Minimum Price Fluctuation	0.01 = C\$10 per contract.
Contract Type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last Trading Day	Trading ceases at 1:00 p.m. ET on the seventh business day preceding the last business day of the delivery month.
Delivery Notices	Delivery notices should be submitted before 5:30 p.m. ET or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month, inclusively.
Delivery Day	Delivery should be made on the third business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
Delivery Standards	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> • have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole three-month period; • have an outstanding amount of at least C\$3.5 billion nominal value; • are originally issued at ten-year auctions; • are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract. <p>More information on delivery standards is available in Article 15652 of the Rules of the Bourse.</p>
Position Reporting Threshold	250 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<ul style="list-style-type: none"> • Regular session: 6:00 a.m.** to 4:30 p.m. ET <p>** +/- 15 seconds</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m.</p>

SPECIFICATIONS

Clearing Corporation

Canadian Derivatives Clearing Corporation (CDCC).

Ticker Symbol

CGB

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[2016-12-16]

SPECIFICATIONS

Underlying	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
Expiry Cycle	March, June, September and December.
Price Quotation	Per C\$100 nominal value.
Minimum Price Fluctuation	0.01 = C\$10 per contract.
Contract Type	Physically-delivered: delivery of eligible Government of Canada bonds.
Last Trading Day	Trading ceases at 1:00 p.m. ET on the seventh business day preceding the last business day of the contract month.
Delivery Notices	Delivery notices must be submitted before 5:30 p.m. ET or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month inclusively.
Delivery Day	Delivery must be made on the third business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
Delivery Standard	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> • have a remaining time to maturity of not less than 25 years, as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period; • have an outstanding amount of at least C\$3.5 billion nominal value; • are originally issued at thirty-year Government of Canada Bond auctions; • are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract month. <p>More information on delivery standards is available in Article 15672 of the Rules of the Bourse.</p>
Position Reporting Threshold	250 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

SPECIFICATIONS

Trading Hours	<ul style="list-style-type: none"> Regular session: 6:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	LGB

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[2016-12-16]

O | G | B OPTIONS ON TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

SPECIFICATIONS

Underlying	Ten-Year Government of Canada Bond Futures.
Trading Unit	One Ten-Year Government of Canada Bond Futures contract.
Expiry Cycle	<ul style="list-style-type: none"> • Quarterlies: March, June, September and December. • Monthlies: Based on the next quarterly futures contract that is nearest to the options contract.
Premium Quotation	Quoted in points where each 0.005 point (0.5 basis points) represents C\$5.
Minimum Fluctuation of the Option Premium	0.005 = C\$5 per contract.
Strike Prices	Set at a minimum of 0.5 points intervals per Ten-Year Government Bond Futures contract.
Contract Type	American style.
Last Trading Day	Trading ceases on the third Friday of the month preceding the option contract month, provided however that such Friday is a business day and precedes by at least two business days the first notice day of the underlying futures contract. If it is not a business day, trading will cease on the first preceding business day.
Expiration Day	Expiration occurs on the last trading day.
Position Reporting Threshold	250 options or equivalent futures contracts. For the purpose of calculating the reporting limit, positions in the options contracts are aggregated with positions in the underlying futures contracts with each option aggregated as the equivalent of a futures contract.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin limits can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<ul style="list-style-type: none"> • Regular session: 6:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	OGB

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