

CIRCULAR 157-19
December 2, 2019

REPORTS PERTAINING TO THE ACCUMULATION OF POSITIONS FOR DERIVATIVE INSTRUMENTS (LOPR)

Reminder Concerning LOPR Reportable Dates

Pursuant to article 6.500 – Reports of Accumulated Positions of the Rules of the Bourse, the Regulatory Division would like to remind participants of their reporting obligations pertaining to the accumulation of positions for derivative instruments. Specifically, participants must ensure that the report date corresponds to the **trading day** for which the position report has been compiled.

As per the provisions of article 6.500 of the Rules of the Bourse:

- a) Each approved participant must file daily with the Bourse, in the prescribed manner, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse for each of these derivative instruments or a report confirming that there are no positions to be reported when none of the reporting thresholds prescribed by the Bourse have been exceeded for each of these derivative instruments.*
- b) Any report transmitted to the Bourse pursuant to this Rule must be transmitted within the reporting hours prescribed by the Bourse and not later than 9:00 a.m. (ET) on the business day following the one for which positions must be reported.*

Regarding “the prescribed manner”, **section 3.3 – Position Submission Time of the Large Open Position Reporting – [LOPR Regulatory Requirements Guide](#)** specifies that the “report date” must correspond to the day for which the position reports have been compiled. For example, if the position report reflects positions at the end of the trading day on April 2, the “report date” must indicate April 2.

Additionally, LOPR must be compiled for every trading day and transmitted to the Bourse via the LOPR reporting tool before 9:00 a.m. (ET) the following trading day. For the purpose of LOPR, weekends and days where all of the Bourse’s markets are closed (“Interest Rate Derivatives” and “Equity, Currency, ETF, and Index Derivatives”) do not constitute a trading day. Bourse trading days can be found on the Bourse’s website https://www.m-x.ca/qui_jours_en.php.

Holiday schedule for the Bourse's markets from January 1, 2020 to January 1, 2021

	Interest Rate Derivatives	Equity, Currency, Index and ETF Derivatives	Is this considered a trading day for which a LOPR report must be compiled?
2020			
Wednesday, January 1, 2020 New Year's Day	Closed	Closed	NO
Friday, February 14, 2020 Day preceding Family Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, February 17, 2020 Family Day	Closed	Closed	NO
Thursday, April 9, 2020 Day preceding Good Friday	Closing at 1:30 p.m.	Regular schedule	YES
Friday, April 10, 2020 Good Friday	Closed	Closed	NO
Friday, May 15, 2020 Day preceding Victoria Day	Closing at 1:30 p.m.	Regular Schedule	YES
Monday, May 18, 2020 Victoria Day	Closed	Closed	NO
Wednesday, June 24, 2020 In lieu of Québec's National Day	Regular schedule	Regular schedule	YES
Tuesday, June 30, 2020 Day preceding Canada Day	Closing at 1:30 p.m.	Regular schedule	YES
Wednesday, July 1, 2020 Canada Day	Closed	Closed	NO
Friday, July 31, 2020 Day preceding Civic Holiday	Closing at 1:30 p.m.	Regular schedule	YES
Monday, August 3, 2020 Civic Holiday	Closed	Closed	NO
Friday, September 4, 2020 Day preceding Labour Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, September 7, 2020 Labour Day	Closed	Closed	NO
Friday, October 9, 2020 Day preceding Thanksgiving Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, October 12, 2020 Thanksgiving Day	Closed	Closed	NO
Tuesday, November 10, 2020 Day preceding Remembrance Day	Closing at 1:30 p.m.	Regular schedule	YES

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	Interest Rate Derivatives	Equity, Currency, Index and ETF Derivatives	Is this considered a trading day for which a LOPR report must be compiled?
2020			
Wednesday, November 11, 2020 Remembrance Day	Closed	Regular schedule	YES
Thursday, December 24, 2020 Day preceding Christmas	Closing at 1:30 p.m.	Closing at 1:00 p.m.	YES
Friday, December 25, 2020 Christmas	Closed	Closed	NO
Monday, December 28, 2020 In Lieu of Boxing Day	Closed	Closed	NO
Thursday, December 31, 2020 Day preceding New Year's Day	Closing at 1:30 p.m.	Regular schedule	YES
2021			
Friday, January 1, 2021 New Year's Day	Closed	Closed	NO

Finally, please refer to section 2.3 of the [Bourse's list of fees](#), to consult the fees related to the late filing or the failure to submit reports pertaining to the accumulation of positions for derivative instruments. The correct identification of the **trading day** for which the positions are being compiled is a critical element that enables the Bourse to accurately assemble LOPR data for position limits monitoring purposes.

The Division considers position reporting requirements to be a core component of the preservation of market integrity. LOPR requirements are therefore of the utmost importance to the Bourse, and will be diligently monitored and enforced.

For any comments, issues or concerns please contact Peter Kadowaki, Senior Market Analyst, Regulatory Division, at (514) 787-6543, or by e-mail at peter.kadowaki@tmx.com.

Julie Rochette
Vice-President and Chief Regulatory Officer
Bourse de Montréal Inc.