



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 159-16
November 29, 2016

NEW PRODUCT

LISTING OF FUTURES ON CANADIAN SHARES

Bourse de Montréal Inc. (the “Bourse”) hereby informs you that Futures Contracts on Canadian Shares (“Share Futures”) will be listed at the opening of trading on **Friday, December 2, 2016**. Please see below for a list of the underlying shares and the respective Share Futures symbols that will be listed.

The contract specifications and a description of the Share Futures contract are attached to this circular and are available on the Bourse’s website at www.m-x.ca/produits_terme_actions_en.php.

Four quarterly contract months and two serials will be listed beginning with the January and February 2017 serials and the March 2017 to December 2017 quarterly contract months. The last trading day for each contract month listed will be published on the Bourse’s website at m-x.ca/nego_ca_en.php.

Trading during the early session

During the early session, a trading range equivalent to a 5% price variation (upper price limit and lower price limit) from the previous day’s settlement price shall be applied to transactions on futures contracts on Canadian shares. For more details, please refer to the Procedures for the Cancellation or Adjustment of Trades published on the Bourse’s website at www.m-x.ca/publi_procedures_en.php.

Fees

Transaction fees for Share Futures contracts will be \$0.25 for clients and approved participants (domestic and foreign). The transaction fee will be \$0.16 for participants in the Volume Rebate Program. There are no rebate thresholds for Share Futures contracts under the current Volume Rebate Program. The Bourse’s List of Fees is available at www.m-x.ca/f_publications_en/bourse_list_fees_2016.pdf.

Wholesale Trading Facilities

The following wholesale facilities will be available for the Share Futures contract:

- Cross and prearranged transactions
- Exchange for physical (EFPs)
- Exchange for risk (EFRs)
- Riskless basis cross transactions

Trading procedures for wholesale trading can be found at www.m-x.ca/publi_procedures_en.php.

Share Futures to be listed for Trading on December 2, 2016

List of Underlying Canadian Stocks	Share Futures Symbol	Underlying Symbol
BCE INC.	FBC	BCE
BANK OF MONTREAL	FBO	BMO
BANK OF NOVA SCOTIA (THE)	FNS	BNS
CANADIAN IMPERIAL BANK OF COMMERCE	FCB	CM
CANADIAN NATIONAL RAILWAY COMPANY	FCN	CNR
EMERA INC.	FMA	EMA
ENBRIDGE INC.	FEB	ENB
ENCANA CORPORATION	FEA	ECA
FORTIS INC.	FFS	FTS
INTER PIPELINE LTD.	FPL	IPL
MANULIFE FINANCIAL CORPORATION	FMF	MFC
NATIONAL BANK OF CANADA	FNB	NA
PEMBINA PIPELINE CORPORATION	FPP	PPL
POWER CORPORATION OF CANADA	FPW	POW
ROYAL BANK OF CANADA	FRY	RY
SUN LIFE FINANCIAL	FLF	SLF
TELUS CORPORATION	FTC	T
THOMSON REUTERS CORPORATION	FRT	TRI
TORONTO-DOMINION BANK (THE)	FTD	TD
TRANSCANADA CORPORATION	FRP	TRP

Position Limits and Margin Intervals

The position limits, CDCC margin intervals and the Bourse's margin requirements applicable to Share Futures will be published by the Bourse and the CDCC prior to the launch of the contract.

Offer and Sale of the Share Futures Contract in the United States

Please note that the Share Futures contract cannot be directly offered and/or sold in the United States.

For additional information, please contact Ron Hochman, Head, Institutional Equity Derivatives Sales at (514) 871-7882 or at ron.hochman@tmx.com.

Gladys Karam
Director, Equity Derivatives
Financial Markets

SHARE FUTURES CONTRACTS

SPECIFICATIONS

Underlying	Individual Canadian or international shares.
Trading Unit	One contract represents 100 shares.
Expiry Cycle	Quarterlies: March, June, September and December. Serials: two (2) nearest non-quarterly months.
Price Quotation	Prices are quoted in Canadian dollars and cents per share.
Minimum Price Fluctuation	CAN \$0.01 per share.
Contract Type	Physically-delivered; delivery of the underlying stocks via the Canadian Depository for Securities Limited (CDS).
Last Trading Day	Trading ceases at 4:00 P.M. (ET) on the third Friday of the contract month, provided it is a business day; if not, the first preceding business day.
Final Settlement Day	The third business day after the last trading day.
Position Reporting Threshold	250 contracts, in the case of stock options and share futures contracts (for all contract months combined of each share future contract) having the same underlying security, by aggregating positions on stock options and share futures contracts, one option contract being equal to one share future 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.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	A trading halt will be invoked in conjunction with the triggering of “circuit breakers” on the underlying issue.
Trading Hours	<ul style="list-style-type: none">● Early session*: 6:00 a.m. to 9:15 a.m. (ET)● Regular session: 9:30 a.m. to 4:00 p.m. (ET) <p>* Note: A trading range of – 5% to + 5% (based on previous day’s settlement price) has been established only for this session.</p>
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).

The information contained in this document is for information purposes only and shall not be construed as legally binding. This document is a summary of the product's specifications which are set forth in the Rules of Bourse de Montréal Inc. (“Rules of the Bourse”). While Bourse de Montréal Inc. endeavors to keep this document up to date, it does not guarantee that it is complete or accurate. In the event of discrepancies between the information contained in this document and the Rules of the Bourse, the latter shall prevail. The Rules of the Bourse must be consulted in all cases concerning products' specifications.