

**CIRCULAR 159-25**

December 4th, 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 the regulatory process with the Commodity Futures Trading Commission (the “**CFTC**”) has been completed. The US Persons’ direct access to the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures (AXF) will be enabled starting tomorrow, December 5th, 2025.

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