

CIRCULAR 171-18
November 2, 2018

INTRODUCTION OF DAILY PRICE LIMITS ON ALL EQUITY AND ETF OPTIONS

Kindly note that, following the introduction of the Daily Price Limits (“DPL”) functionality in Bourse de Montréal Inc.’s (the “Bourse”) SOLA trading engine on certain option classes, as further described in circular [159-18](#), the Bourse will now be introducing the DPL functionality on the remaining option classes that make up the remainder of its equity and ETF option offering on **November 9, 2018**.

A comprehensive list of the Bourse’s equity and ETF option classes can be found at the link below:

https://m-x.ca/nego_liste_en.php#TSX

Additionally the upper and lower (Y) Limits for each option instruments will use the percentages illustrated in the table below.

| Option Moneyness | Y % Below Control Price | Y % Above Control Price |
|------------------|-------------------------|-------------------------|
| ITM 8 and Up | 30% | 40% |
| ITM 7 | 35% | 50% |
| ITM 6 | 40% | 60% |
| ITM 5 | 45% | 90% |
| ITM 3-4 | 60% | 120% |
| ITM 2 | 80% | 150% |
| ATM 1 & ITM1 | 80% | 150% |
| OTM 1-3 | 90% | 160% |
| OTM 4 | 99% | 180% |
| OTM 5-6 | 99% | 200% |
| OTM 7 | 99% | 250% |
| OTM 8 and Up | 99% | 300% |

ITM= In the Money

ATM= At the Money

OTM= Out of the In the Money



For additional information, please contact the Market Operations Department, at 514 871-7877, or at monitoring@tmx.com.

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