

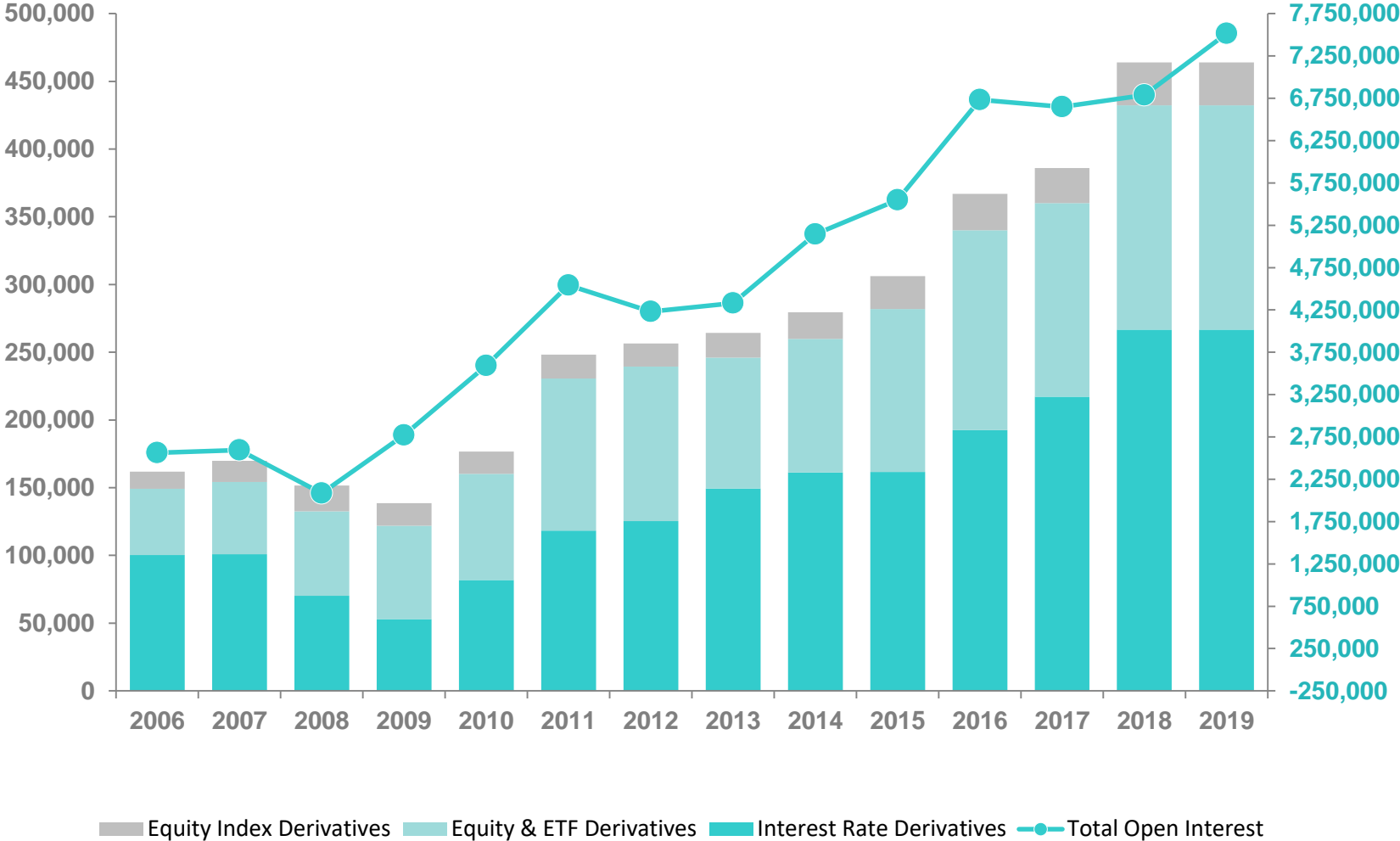
Montréal Exchange

Quarterly Equity Derivatives Market Activity Update

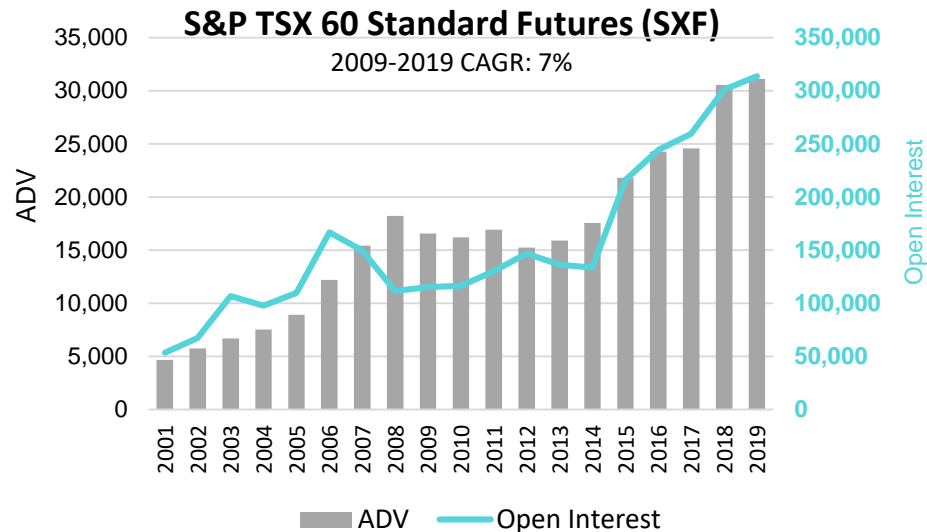
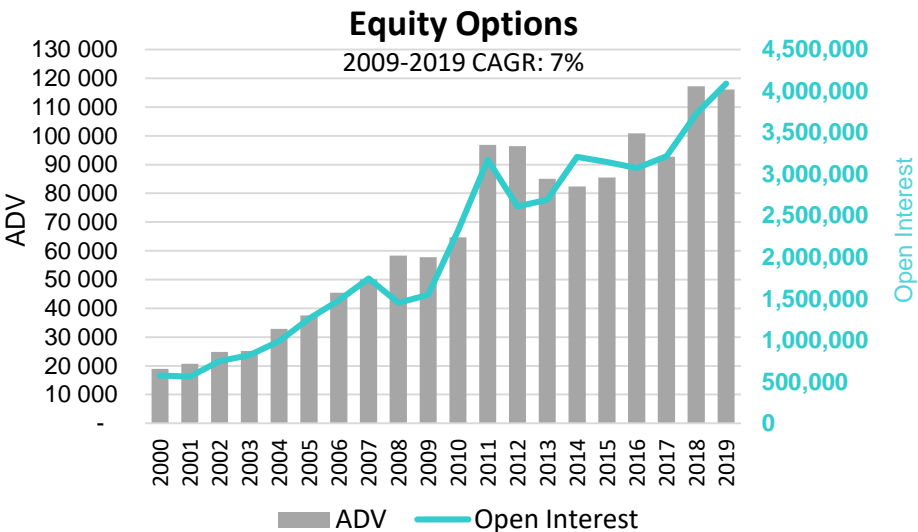
Q4 2019



Montreal Exchange – All Products Average Daily Volume & Open Interest

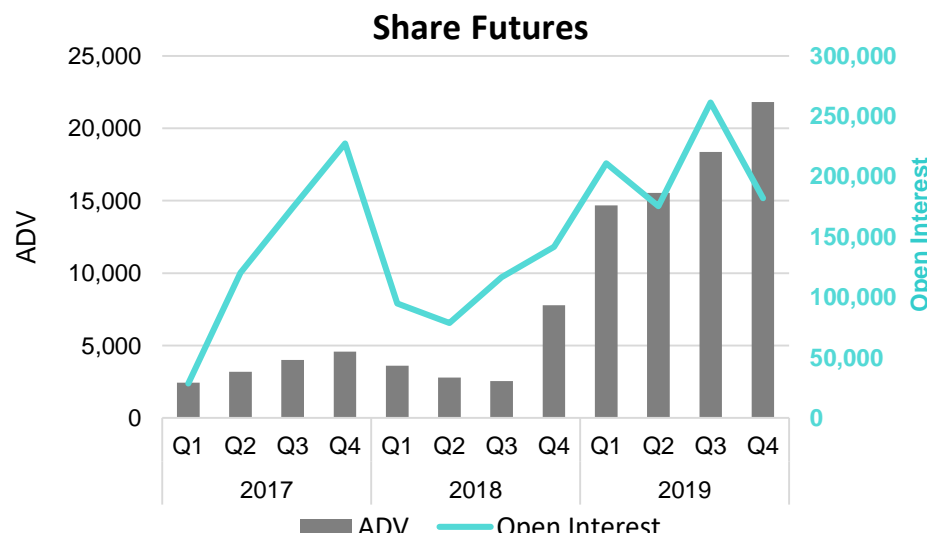
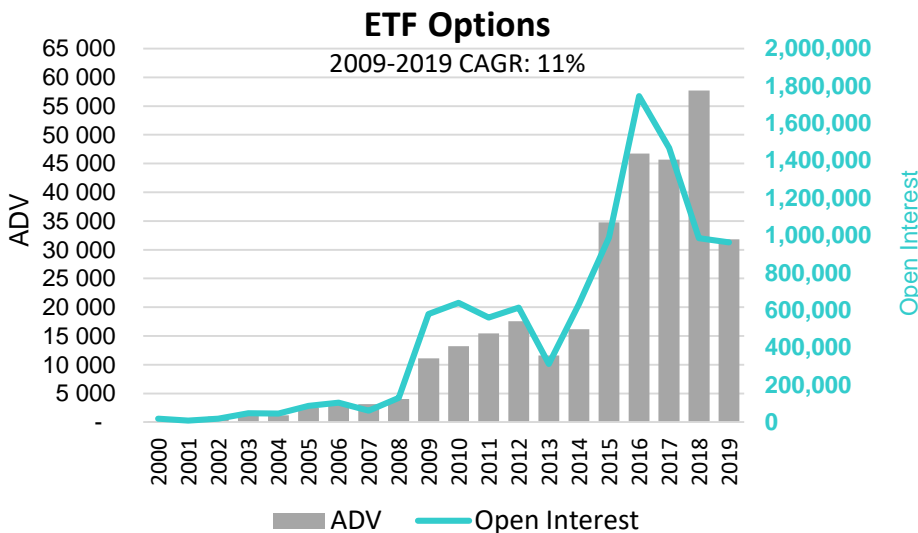


Equity Derivatives ADV & Open Interest



Equity options new open interest record: 4,865,711 on December 19, 2019

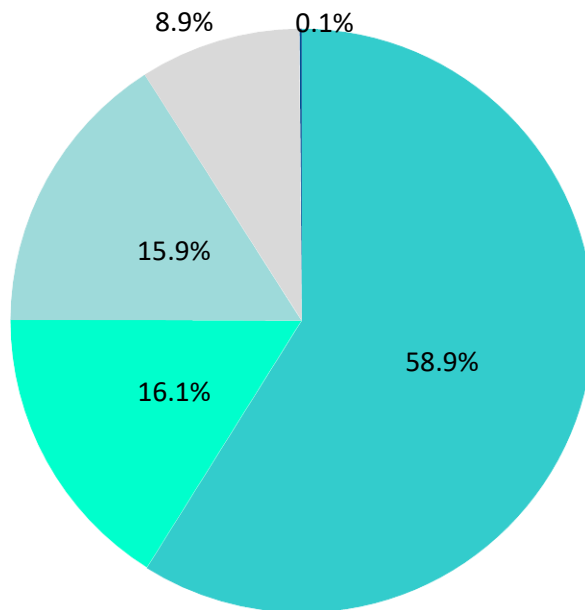
SXF new records: daily volume (276K on Sept 16) , monthly volume (1,1M in March) , open interest (518K on March 11) & annual volume (7,8M)



Share futures new records: daily volume (136K on Oct 16), monthly volume (553K in Dec), open interest (529K on Dec 19) & annual volume (4.4M)

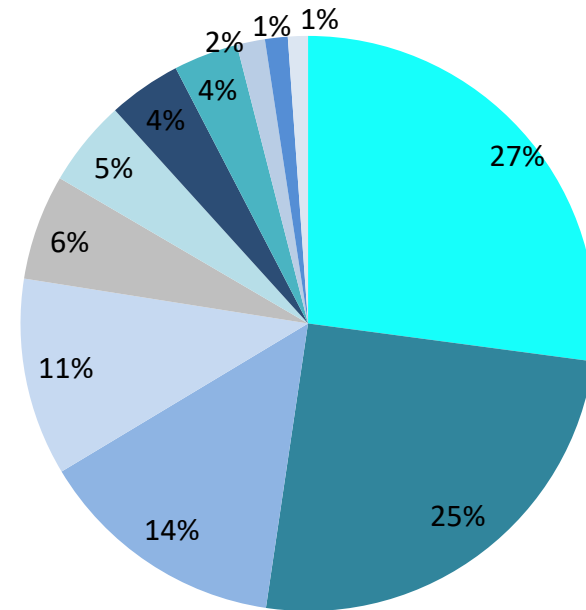
Equity Derivatives 2019 Volume by product type & Sector

Equity Derivatives Volume by Product Type



- Equity Options
- ETF Options
- Index Futures
- Share Futures
- Index Options

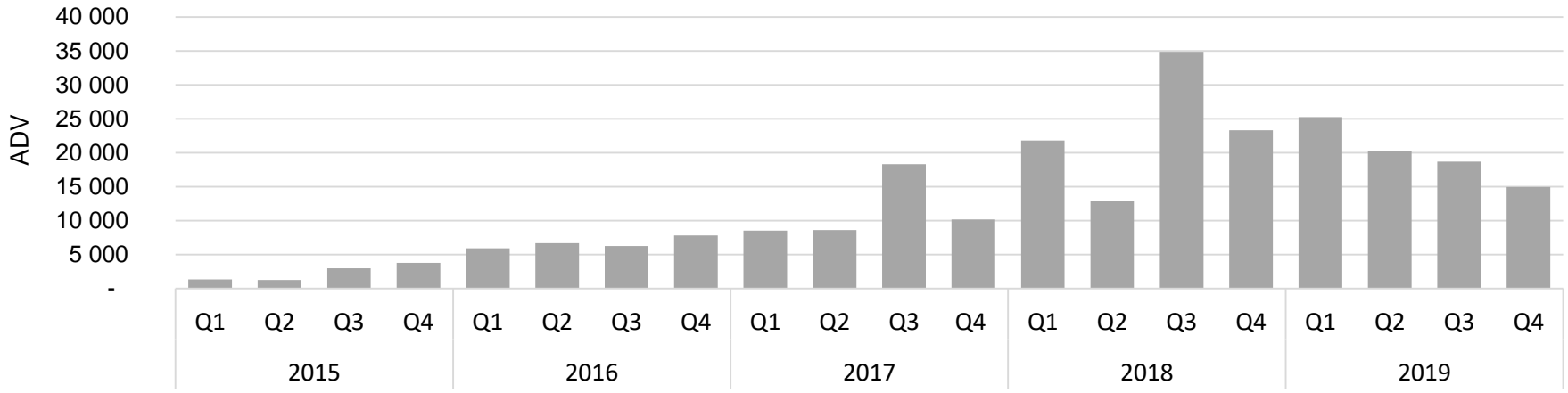
Options Volume by Sector



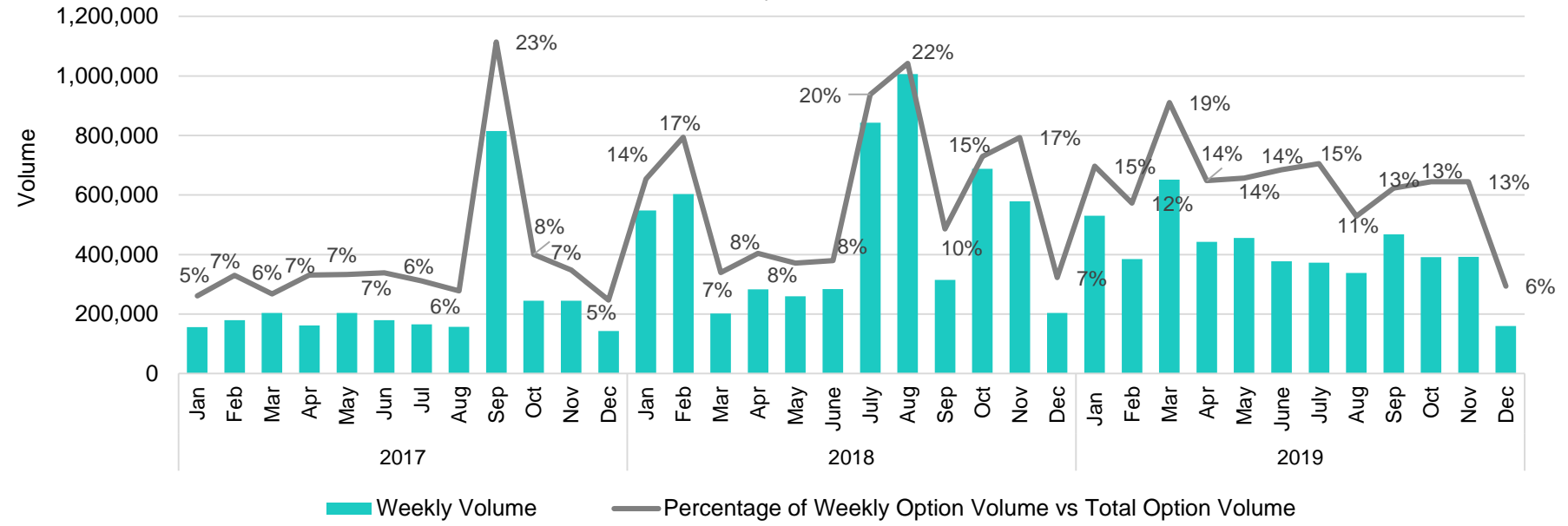
- Energy
- Financials
- Materials
- Health Care
- Industrials
- Communication Services
- Utilities
- Consumer Discretionary
- Consumer Staples
- Information Technology
- Real Estate

Weekly Options

Weekly Options Average Daily Evolution



% of Weekly Options Volume out of Total Options Volume
January 2017 - December 2019



Most Traded Options in 2019

Institutional & Retail
(all accounts)

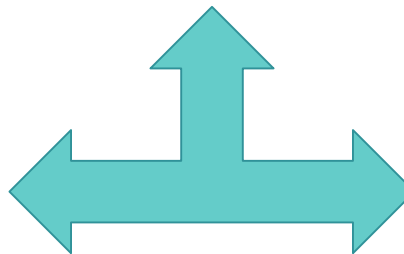
#	Symbol	Institutional %	Retail %
1	XIU	83%	17%
2	ACB	33%	67%
3	MFC	72%	28%
4	BNS	53%	47%
5	ZEB	98%	2%
6	TD	46%	54%
7	CNQ	70%	30%
8	RY	43%	57%
9	ENB	50%	50%
10	CM	43%	57%

Institutional Participation
(Client Flow only)

#	Symbol
1	XIU
2	ZEB
3	CNQ
4	ACB
5	MFC
6	ZSP
7	BNS
8	ENB
9	ECA
10	TD

Retail Participation
(Client Flow only)

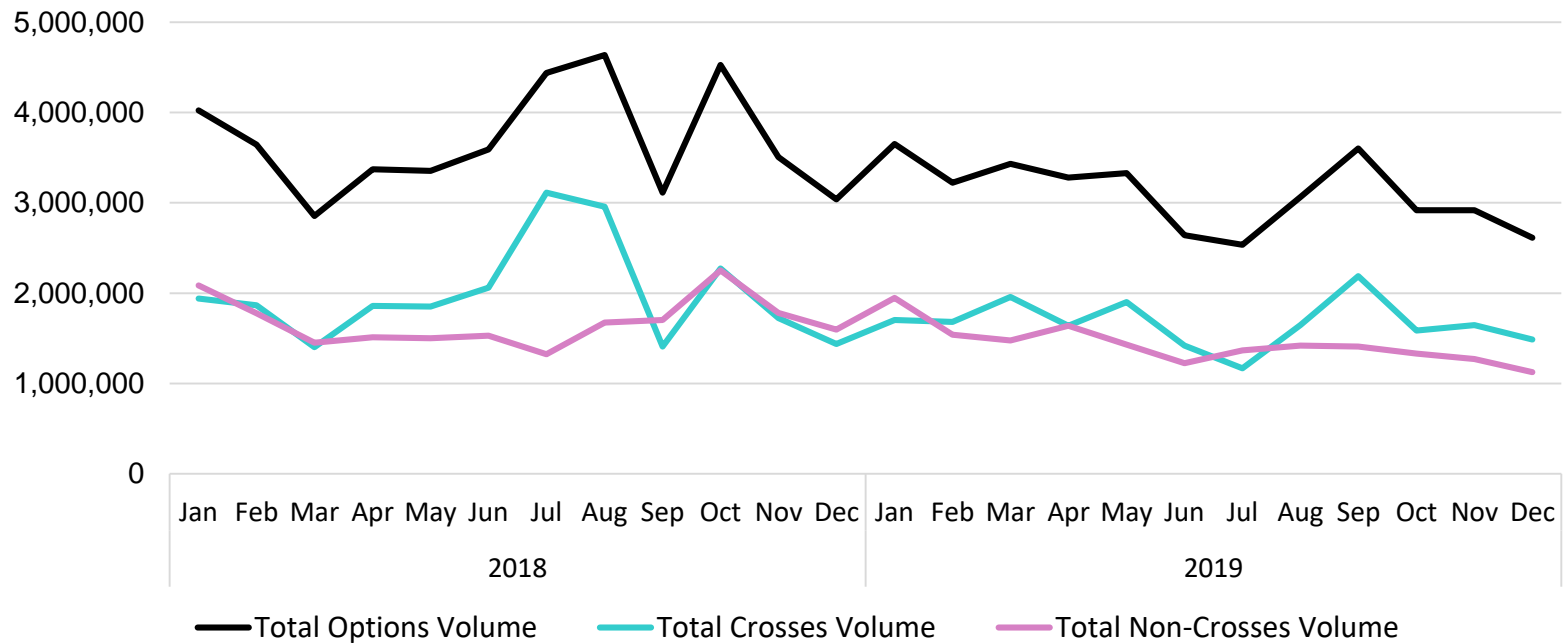
#	Symbol
1	ACB
2	WEED
3	APHA
4	TD
5	BNS
6	RY
7	ENB
8	CM
9	ABX
10	SU



Institutional Broker Rankings & Option Crosses Evolution

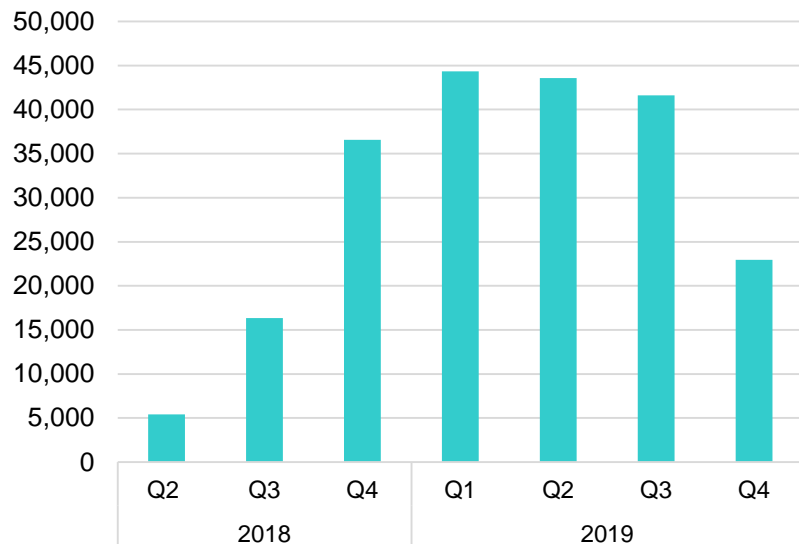
#	Broker	2019 Volume
1	BMO Nesbitt Burns Inc.	7 049 010
2	TD Securities Inc.	6 412 914
3	RBC Dominion Securities Inc.	2 663 159
4	National Bank Financial Inc.	2 136 279
5	CIBC World Markets Inc.	1 351 186

Options Crosses & Non-Crosses Volume

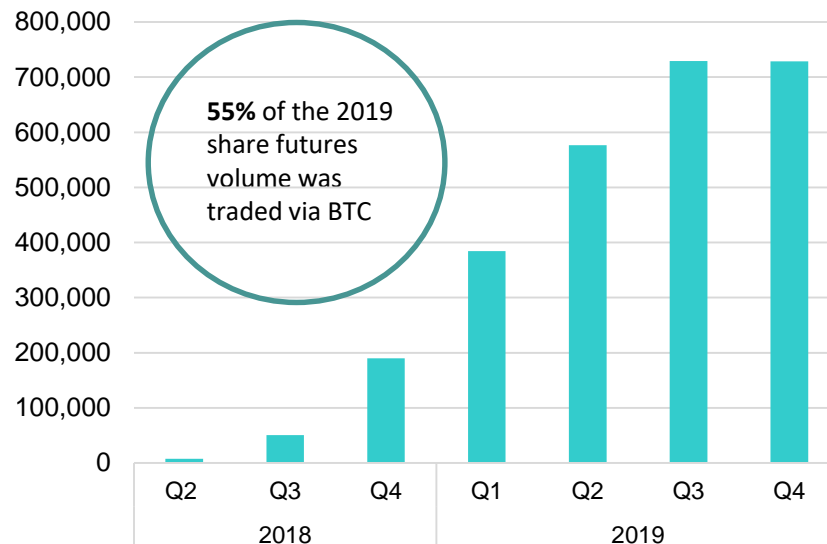


Basis Trade on Close Functionality (BTC)

SXF BTC Volume



Share Futures' BTC Volume



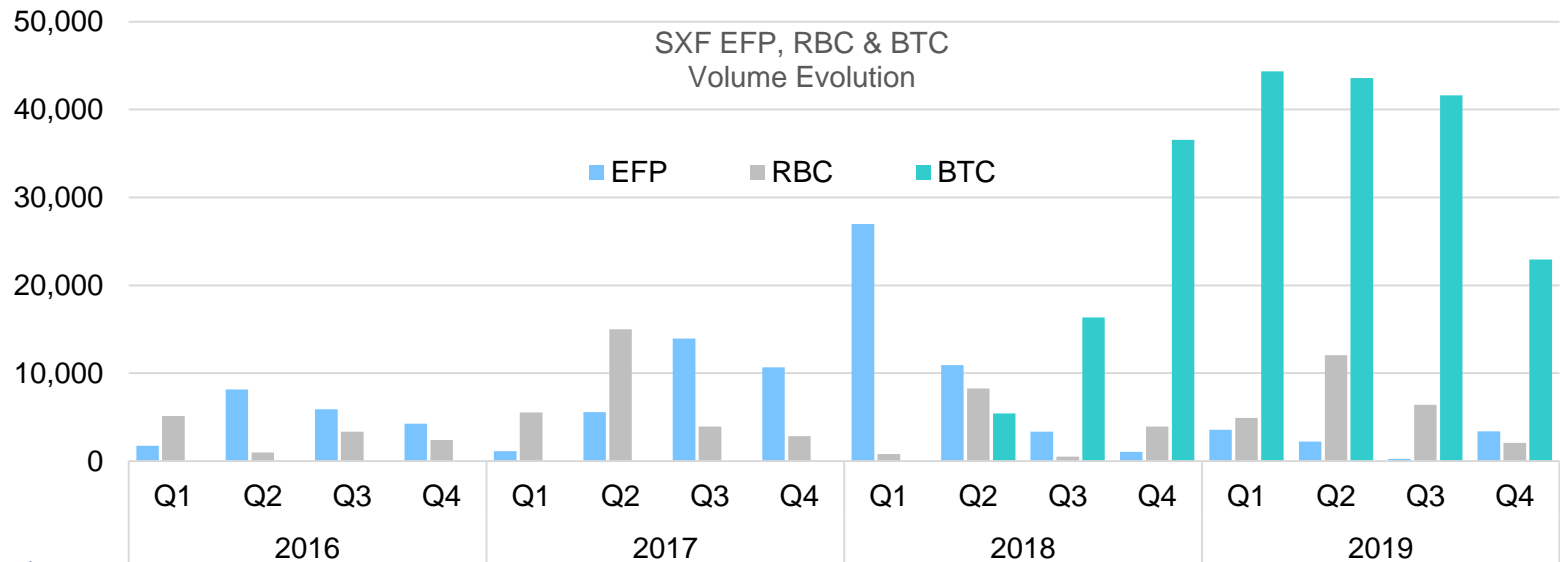
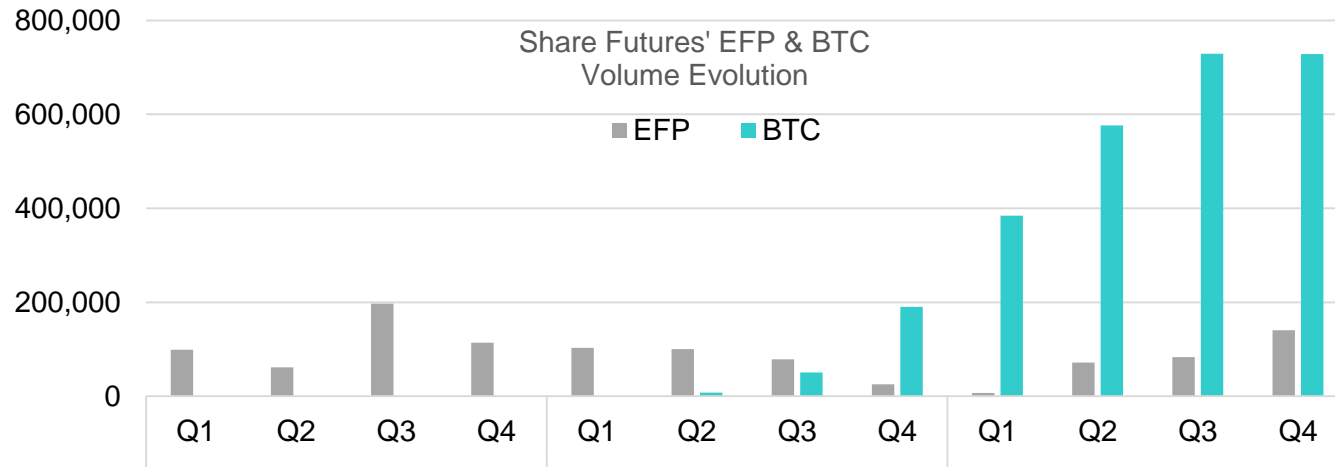
TOP 10 Share Futures

#	Description	Future Symbol	Underlying
1	Enbridge Inc.	FEB	ENB
2	Suncor Energy Inc.	FSU	SU
3	Royal Bank of Canada	FRY	RY
4	Bank of Nova Scotia (The)	FNS	BNS
5	TransCanada Corporation	FRP	TRP
6	BCE Inc.	FBC	BCE
7	Bank of Montreal	FBO	BMO
8	Toronto-Dominion Bank (The)	FTD	TD
9	Canadian Imperial Bank of Commerce	FCB	CM
10	Vermilion Energy Inc.	FVM	VET

TOP 10 Share futures traded via BTC

#	Description	BTC symbol	Underlying
1	Enbridge Inc.	BEB	ENB
2	Bank of Nova Scotia (The)	BSN	BNS
3	Toronto-Dominion Bank (The)	BTD	TD
4	TransCanada Corporation	BRP	TRP
5	Royal Bank of Canada	BYR	RY
6	Bank of Montreal	BOM	BMO
7	Suncor Energy Inc.	BSU	SU
8	BCE Inc.	BEC	BCE
9	Canadian Natural Resources Limited	BCQ	CNQ
10	National Bank of Canada	BNB	NA

Exchange for Physical (EFP), Riskless Basis Cross (RBC) & Basis Trade on Close (BTC) Transactions Evolution



TMX

THE FUTURE
IS YOURS TO SEE.