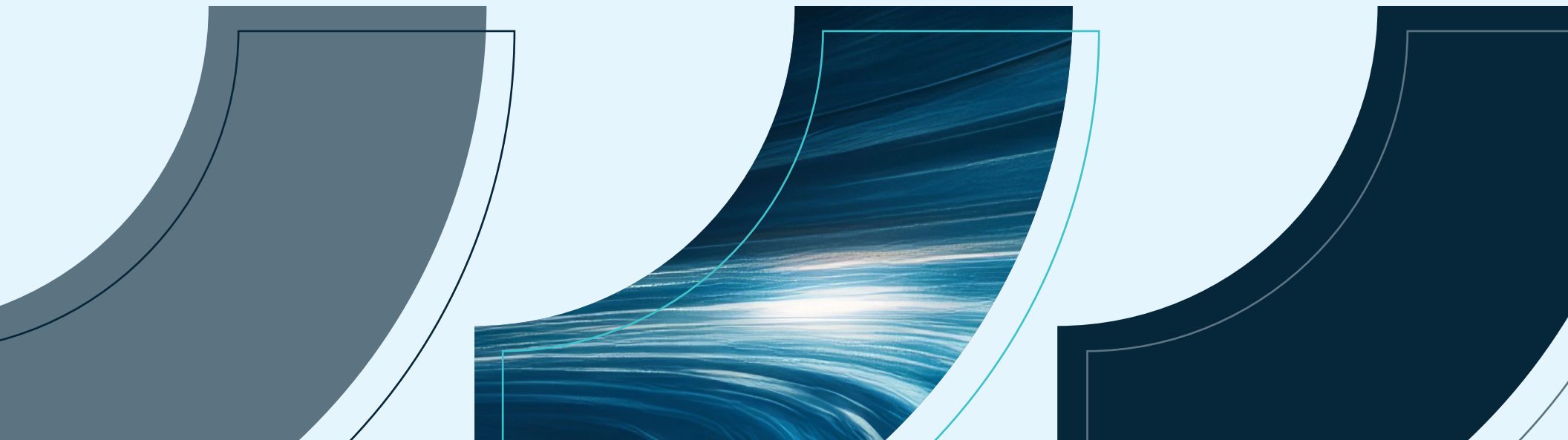


 MONTRÉAL EXCHANGE



Q2 2025 Highlights



MX volumes continue to grow on robust demand for risk-hedging

**TOTAL ADV
of 902k
CONTRACTS**

In Q2 2025, up
19%
vs 2024

Total Open Interest of 27.5M
contracts, up
60% vs 2024

Strong activity among ETF Options: 155k contracts ADV, up 81% vs 2024

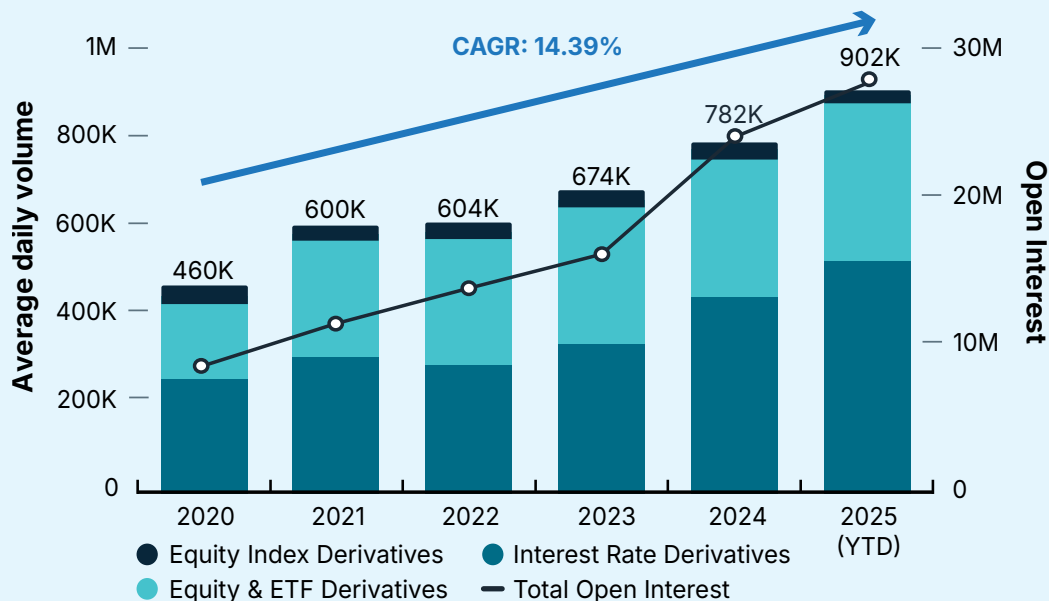
Robust trading momentum in the short-end of the curve, marked by a record quarter for CGZ:

Three-Month CORRA Futures (CRA™): **162k** contracts ADV

Two-Year Government of Canada Bond Futures (CGZ™): **85k** contracts ADV

Five-Year Government of Canada Bond Futures (CGF™): **81k** contracts ADV

Average Daily Volume and Open Interest (all products)



Segment	Product	2025 YTD ADV	YoY CHG (%)
IRD	3M CORRA (CRA)	166k	+53%
	2Y CGZ	84k	+30%
	5Y CGF	87k	+40%
	10Y CGB™	190k	+20%
	All IRD Products	527k	+30%
EQD	Index Futures	25k	-10%
	Share Futures	44k	-42%
	ETF Options	190k	+136%
	Equity Options	162k	+12%
	All EQD Products	422k	+28%

Market Observations

- Interest rates:** After a series of rate cuts by the Bank of Canada, the central bank opted to hold its policy rate at 2.75% through April and June. Canada's unemployment rate rose to its highest since 2021 and the Canadian yield curve continued to steepen throughout Q2, marked by geopolitical tensions. The overall market sensitivity and still uncertain interest rate paths spurred demand for hedging and speculative interest. Participants' efforts to position for potential risks is reflected in new open interest highs for Government of Canada (GoC) bond futures (CGZ, CGF & CGB).
- Equity:** In Q2, equity derivatives demonstrated continued strong performance, driven by an impressive 81% year-over-year surge in options on ETFs volume and a solid 14% increase in equity options. The substantial growth was largely attributed to the widespread adoption of the "covered with stocks" functionality (delta neutral) among Montréal Exchange (MX) institutional clients, proving its effectiveness in addressing a vital market need. This innovative feature facilitated the trading of 4.5 million options and generated over 112 million shares being sent to Toronto Stock Exchange (TSX), highlighting its substantial contribution to market activity. Furthermore, persistent geopolitical tensions continue to fuel demand for derivatives, as market participants increasingly turn to these instruments for risk management and speculative opportunities amidst ongoing uncertainty.

Volume and Open Interest displayed in number of contracts.

Product Highlights

CORRA: Driving efficiency in Canadian short-term rate instruments

Three-Month CORRA Futures (CRA) building on the strong momentum seen in the previous quarter: 162k average daily volume in Q2 2025.

One-Month CORRA Futures (COA™): Narrow bid-ask spreads supporting liquidity across the four nearest contract months with increased activity in April (+5k contracts traded).

Options on Three-Month CORRA Futures (OCR™): Continued participation supported by a market-making program that offers participants an additional tool to hedge and trade Canadian rate exposure.

→ Nearly +20k contracts traded during the quarter both on-screen and via blocks.

→ Participants leveraged the use of strategies, call/put spreads.

Please refer to our [CORRA microsite](#) for more details including product illustrations and complete specifications.

Volumes for bond futures near all-time high

CGZ & CGF:

- Combined ADV of 166k contracts in Q2 2025, up 27% vs Q2 2024
- Combined open interest of 507k contracts, up 51% vs Q2 2024

CGB ADV at quarter end: 187k contracts (+10% YoY)

Dynamic basis market trading:

- CGZ EFP volume in Q2: 15k contracts ADV (19% of CGZ volume)
- CGF EFP volume in Q2: 10.5k contracts ADV (15% of CGF volume)
 - CGB EFR volume: Q2 (1.5k contracts ADV)

Curve spread actively traded in Q2: 12k ADV for 5Y/10Y spread; 7.0k ADV for 2Y/5Y spread

- Active trading also observed in the in the 2Y/10Y, 2Y/5Y/10Y and 10Y/30Y strategies

Highlights for Equity Derivatives

Mirroring the previous quarter, early Q2 was heavily affected by market volatility from U.S. global trade policy announcements.

- Options on ETF ADV up 136% YoY on top of solid performance over the last three years. This positive trend is anticipated to continue, consistent with trends in other markets, including the U.S.
- Equity option open interest record: 8.3M (June 19).
- Steady growth in Q2 for equity and ETF options traded by retail participants leveraging the flexibility offered by these products in periods of high volatility (Q2 ADV up 8% YoY), with the top 5 symbols being CNQ, TD, BCE, AC & BNS.
- In Q2, the Covered with Stocks functionality continues to see strong adoption, with over 112 million shares and 4.5M options traded, representing a notional value of approximately \$4.5 billion.

Institutional Content

[What Now for CORRA Contracts?](#)

[Calculate Fair Value of the CGB \(or CGZ, CGF, LGB\) Roll](#)

[One-Month CORRA Futures: Timely Trade Opportunities](#)

[Summer: Season of Opportunities?](#)

[Awful April: Better Cross Currency Spread Opportunities?](#)

Discover more [insights and exclusive content](#).

Key Milestones and Facts

Overnight trading

- Global participants took advantage of the **overnight trading hours** (8 p.m. to 6 a.m. (ET)) to manage their Canadian exposure during non-local business hours. Since 2021, MX has been open 20.5 hours a day. Visit m-x.ca/yourtime for more information.
- Overnight Trading Hours** statistics:

Products	Q2 2025 ADV
All products	27.4k
CRA	6.7k
CGB	14.2k
CGF	2.9k
CGZ	2.5k
SXF™	1k

The activity taking place during the overnight trading hours represents about 5.1% of MX daily volume on average for eligible products.

- Overnight activity benefited from continued trading momentum as highlighted with CGF activity during Asia hours (53k CGF contracts in Q2), record-breaking CRA activity during European hours (160k contracts in April 2025).

News from the Regulatory Division

Regulatory Division 2024 Annual Report

On April 7, 2025, the Division published [044-25](#) its annual report for the period of January 1st to December 31, 2024. This report provides general information on the Regulatory Division's regulatory activities.

Release of the Reports of Accumulated Positions Application & Updated Guidance

On May 7, 2025, the Division published a Circular [050-25](#) regarding the new application on the Participant Portal to submit reports of accumulated positions (the "New LOPR App") replacing the LOPR Notification Portal, which was decommissioned and is no longer available as of that date. The website of the Division and previously published Guidelines and FAQs have been updated to reflect these changes and can be found [here](#).

Consultation Paper — Regulatory framework applicable to Approved Persons

On May 29, 2025, the Regulatory Division published Circular [068-25](#) soliciting feedback and comments on the regulatory framework governing Approved Persons under the Rules of the Bourse.

Reports of Transactions in OTC Options — New required field

On June 12, 2025, the Regulatory Division published Circular [072-25](#) reminding Approved Participants of the reporting requirements via the Participant Portal for Transactions in OTC Options. Effective for the report due on July 3, 2025, Approved Participants will also need to include each transaction's settlement type: cash, physical or other.

2025 Compliance Forum

The Regulatory Division (the "Division") held its annual Compliance Forum on June 16, 2025. This in-person event, organized by the Regulatory Division of the Montréal Exchange allows the Regulatory Division to share and discuss key regulatory matters with Participants.

• Disciplinary Committee — Call for applications

On June 20, 2025, Bourse de Montréal Inc. published [074-25](#) seeking applications from interested and qualified individuals to be included on the list of persons eligible to sit on a disciplinary committee. Individuals who meet the eligibility criteria should apply by September 20, 2025.

• Approved Persons workshop — Call for Members

On June 20, 2025, the Regulatory Division published Circular [075-25](#) regarding a virtual workshop scheduled for July 14, 2025 providing stakeholders an opportunity to discuss the regulatory framework applicable to Approved Persons and exchange insights with peers and the Division.

Last MX Technical User Group Roadmap Webinar

The Technology Quarterly Roadmap for Q1 2025 was conducted on January 28 after being moved from January 27 due to a technical constraint. Over 150 people signed up, with 110 live attendees. The main topics focused on the final rollout of Montréal Exchange Protocols with changes required for regulatory required client identifiers, changes to PAR report files, and future decommission cycle of datafeeds. The next webinar will be held on July 23, 2025.

Government of Canada Bond Futures Inter-Commodity spreads on Bloomberg and LSEG Data & Analytics

The following [codes and feeds](#) are available to execute GoC yield curve spread transactions, a beneficial functionality to trade at different points on the curve in a single transaction.

Curve Spread Product	Ratio of contracts	Bloomberg	LSEG Data & Analytics ¹	MX HSVF OBF Feeds ¹
5Y (CGF) vs 10Y (CGB)	2 : 1	XQCN Comdty	CGF-CGBF20	2CGFF0-1CGBF0
2Y (CGZ) vs 5Y (CGF)	3 : 1	CVXQ Comdty	CGZ-CGFF20	3CGZF0-1CGFF0
2Y (CGZ) vs 10Y (CGB)	11 : 2	CVCN Comdty	CGZ-CGBF20	11CGZH0-2CGBH0
2Y (CGZ) vs 30Y (LGB)	20 : 1	CVLGB Comdty	CGZ-LGBF20	20CGZF0-1LGBF0
5Y (CGF) vs 30Y (LGB)	7 : 1	XQLGB Comdty	CGF-LGBF20	7CGFF0-1LGBF0
10Y (CGB) vs 30Y (LGB)	7 : 2	CNLGB Comdty	CGB-LGBF20	7CGBF0-2LGBF0

¹ F Character represents F for Front month Symbol and can either be H, M, U or Z. 20 (or 0) in the examples stands for 2020, but will be represented by the actual real expiry calendar year.

Key Exchange Notices

- Advisory Notice A25-010: [Inclusion of CORRA Butterflies on Bloomberg and LSEG Data & Analytics](#)
- Advisory Notice A25-008: [Covered with Stock, Options to Options User Defined Strategies & Riskless Transactions on Options](#)
- Advisory Notice A25-007: [Listing of Options on Canadian Depositary Receipts \(CDRs\)](#)
- Advisory Notice A25-006: [Update on the LGB Delivery Basket](#)
- Advisory Notice A25-005: [Introduction of CRA Double Butterflies](#)
- Advisory Notice A25-004: [Longer Expiry Cycle for ETF Options](#)
- Advisory Notice A25-003: [Interest Rate Options - Termination of Trading on Expiration Day](#)

Did you know?

- Investors can access the latest CORRA-related benchmark developments, including recent news and initiatives on MX's [CORRA microsite](#). A new strategy guide for Options on Three-Month CORRA Futures has also been published and is accessible [here](#).
- MX offers [listed options](#) on four Bitcoin ETFs and four Ether ETFs from different ETF providers, enabling investors to access diversification and growth potential of cryptocurrencies.
- Put/Call ratios are available daily under the Trading section of the [MX website](#).
- Real-Time bid/ask quotes are available on the MX website for Canadian options and futures contracts. [Sign up](#) for a free account and create a "My Quotes" portfolio to easily keep track of your options and future positions.

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