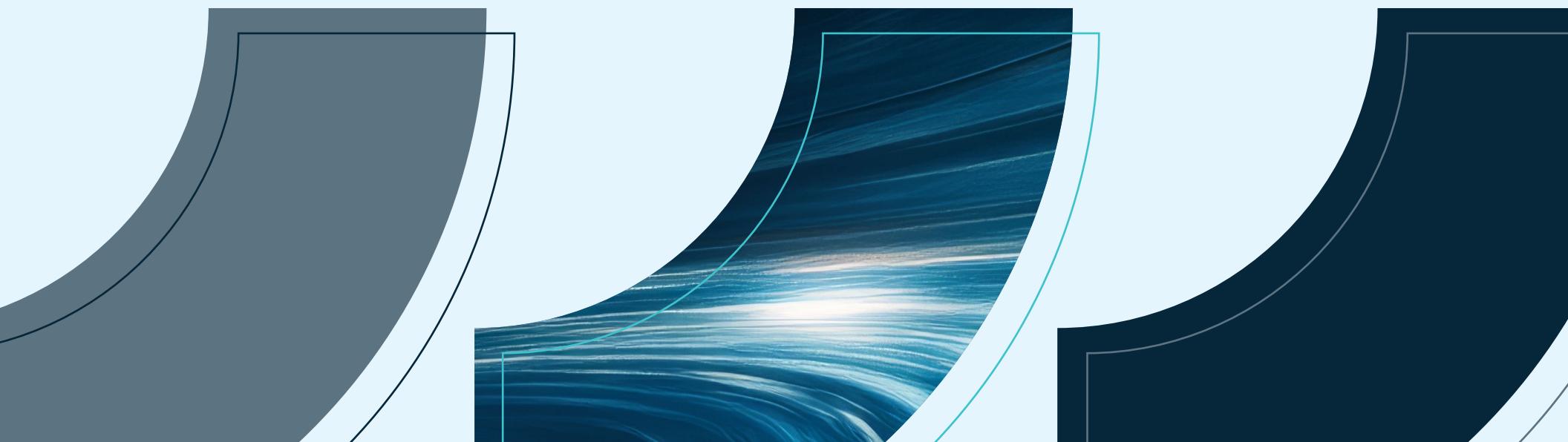


# Q4 2025 Highlights



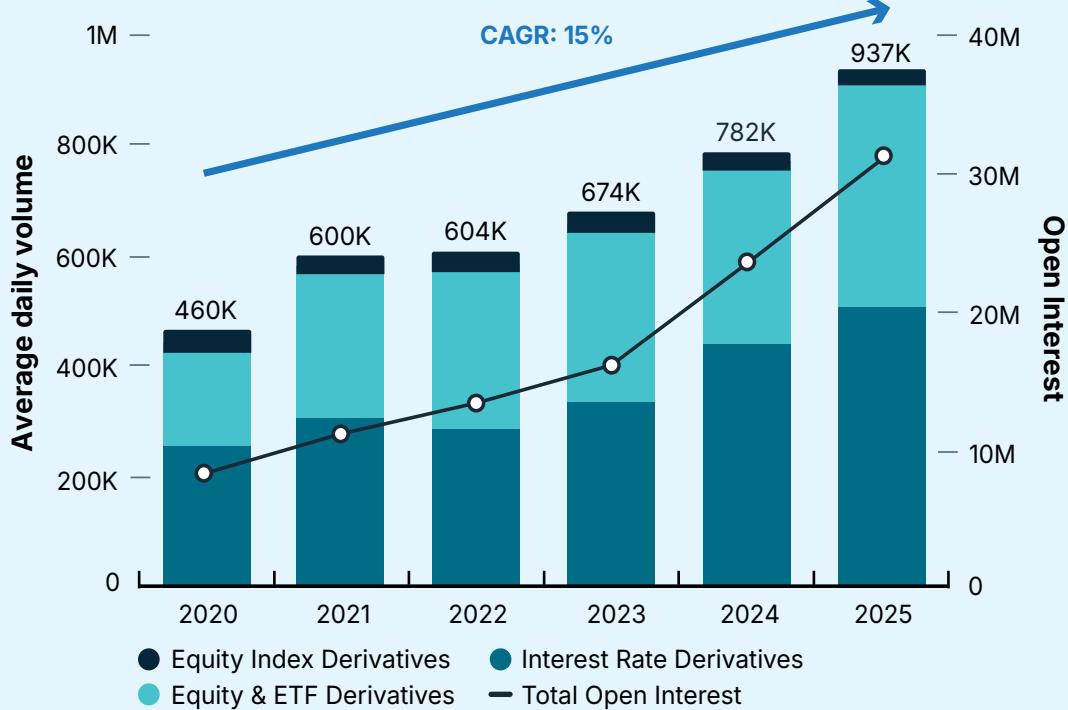
# Record year: Strong demand for risk-hedging tools driving MX volumes

**TOTAL ADV  
of 950k  
CONTRACTS**

In Q4 2025, up  
**10%**  
vs 2024

**Total Open Interest of 31.4M  
contracts, up  
33% vs 2024**

## Average Daily Volume and Open Interest (all products)



### Robust volumes in Equity Derivatives:

ETF Options: **170k** contracts ADV, up 14% vs 2024

Equity Options: **172k** ADV, up 11% vs 2024

### Strong trading momentum across the fixed income suite:

Three-Month CORRA Futures (CRA™):

**198k** contracts ADV

Two-Year Government of Canada Bond Futures (CGZ®): **79k** contracts ADV

Five-Year Government of Canada Bond Futures (CGF®): **80k** contracts ADV

Segment	Product	2025 YTD ADV	YoY CHG (%)
IRD	3M CORRA (CRA)	170k	+33%
	2Y CGZ	82k	+21%
	5Y CGF	82k	+21%
	10Y CGB®	185k	+12%
	All IRD Products	520k	+20%
EQD	Index Futures	23k	-12%
	Share Futures	37k	-48%
	<b>ETF Options</b>	<b>186k</b>	<b>+80%</b>
	<b>Equity Options</b>	<b>170k</b>	<b>+16%</b>
	All EQD Products	417k	+20%

Volume and Open Interest displayed in number of contracts.

# Product Highlights

## CORRA: Strategies for efficient Canadian short-term rate markets

### Three-Month CORRA Futures (CRA) strong adoption:

198k average daily volume in Q4 2025, with multiple records broken, 1M in volume in a single day as well as the highest recorded open interest of 1.9M in December, blowing past the BAX records.

### One-Month CORRA Futures (COA™): Narrow bid-ask spreads supporting liquidity across the four nearest contract months.

- Complementary COA market-making program started in November
- Increased liquidity in all contract months offers additional trading opportunities

### Options on Three-Month CORRA Futures (OCR™): Market making program in place, offering participants an additional tool to hedge and trade Canadian rate exposure.

- Activity 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 reaching new heights

CGZ & CGF:

- Combined ADV of 160k contracts in Q4 2025, up 7% vs Q4 2024
- Combined open interest of 561k contracts, up 50% vs Q4 2024

Dynamic basis market trading:

- CGZ EFP volume in Q4: 14.6k contracts ADV (18% of CGZ volume)
- CGF EFP volume in Q4: 13.1k contracts ADV (16% of CGF volume)
  - CGB EFR volume: Q4 (1.9k contracts ADV)

Curve spread actively traded in Q4:

10k ADV for 5Y/10Y spread; 4.1k ADV for 2Y/5Y spread

- Active trading also observed in the 2Y/10Y strategies

## Highlights for Equity Derivatives

Continued growth in Q4 as volumes are being driven by intensive hedging and rebalancing as investors navigate shifting interest rates and year-end macroeconomic uncertainty. Options on ETF ADV up 80% YoY, building on solid performance over the last three years.

- **ETF options** open interest record: 22M (December 18).
- **Equity options** open interest record: 9.7M (November 20)
- Q4 saw steady growth from retail participants on equity and ETF options as investors navigated peak seasonal volatility. Monthly activity consistently exceeded 1 million contracts through heavy trading in the banking and energy sectors.
- **Building on strong momentum, the Covered with Stocks** functionality continued to reach new heights in Q4 2025, with over 128 million shares and 5.6M options traded, totaling approximately \$5.3 billion in notional value. This quarter continues to show growth in the functionality usage.
- **CDR options** built momentum as volumes reached new heights of 35k contracts in October, reflecting growing retail interest.
  - Most active CDR symbols include AMZN, NVDA, TSLA, and META
- **Launch of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures (AIR Futures)** (October 2<sup>nd</sup>). [AIR Futures landing page](#)

## Institutional Content

[August 2025 - Canada Swap Spreads](#)

[What Now for CORRA Contracts?](#)

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

[One-Month CORRA Futures: Timely Trade 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](https://m-x.ca/yourtime) for more information.

- Overnight Trading Hours** statistics:

Products	Q4 2025 ADV
All products	28.1k
CRA	8.8k
CGB	13.8k
CGF	2.2k
CGZ	2.3k
SXF®	1k

The activity taking place during overnight trading hours represents about 5.0% of MX daily volume on average for eligible products.

→ Momentum in the overnight session accelerated in Q4, headlined by record-breaking volumes in November for CRA, CGZ and strong volumes in CGB.

## Last MX Technical User Group Roadmap Webinar

The Technology Quarterly Roadmap for Q3 2025 was held on July 23<sup>rd</sup> with over 150 sign-ups and 125 live attendees. The main topics focused on the launch of CDR options, the Adjusted Interest Rate S&P/TSX 60 Total Return Index Future, changes to PAR report files, and updates to CDCC to discuss Remote Clearing. The Q1 webinar took place on January 14, 2026 to discuss the TMX Launch of the Ultra10G Service.

## 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 <sup>1</sup>	MX HSVG OBF Feeds <sup>1</sup>
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

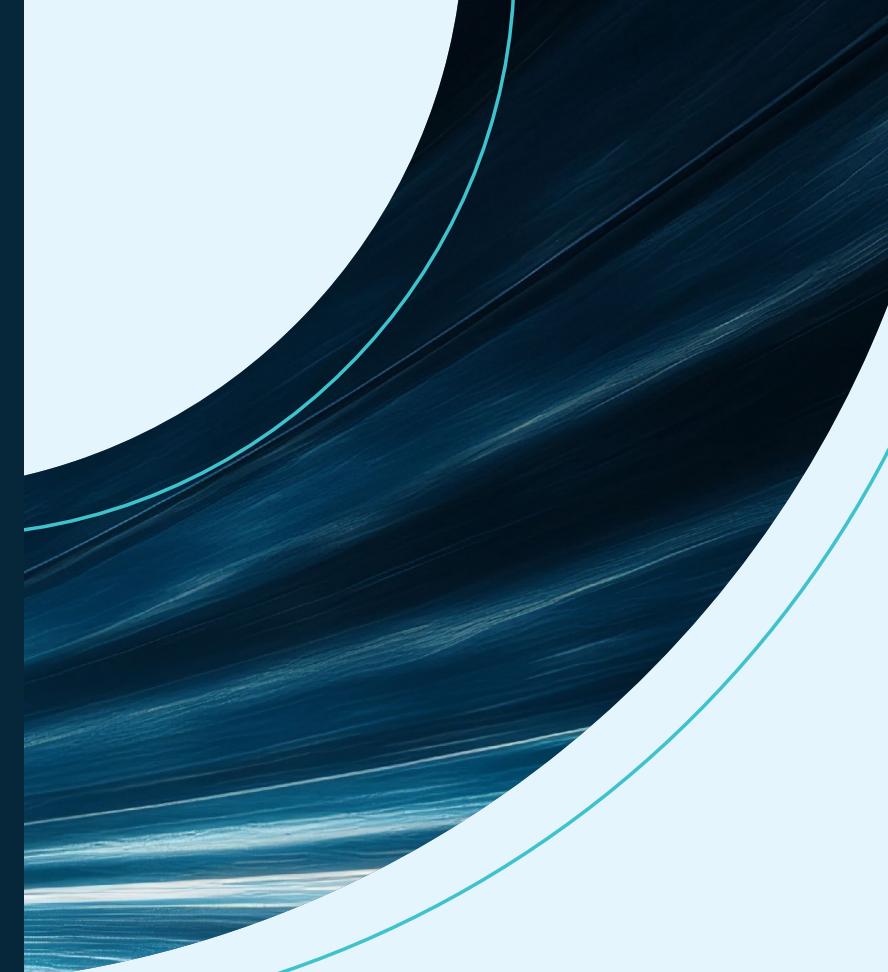
<sup>1</sup> F Character represents F for Front month Symbol and can either be H, M, U or Z. 20 (or 0) in the examples stands for 2020, but will be represented by the actual real expiry calendar year.

## Key Exchange Notices

- Advisory Notice A25-020:  
[Testing for FTSE Canada Bank Credit Index Futures \(BCS\)](#)
- Advisory Notice A25-019:  
[Listing of S&P/TSX60 Total Return AIR Futures Strategies\\*](#)
- Advisory Notice A25-017:  
[HSV and OBF Multicast Feeds USX Options Change Delivery type to Cash from Physical](#)
- Advisory Notice A25-016:  
[U.S. Persons' Access To Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures](#)
- Advisory Notice A25-015:  
[HSV and OBF Multicast Feeds OCR Option on Futures Change Delivery type to Physical from Cash](#)
- Advisory Notice A25-013:  
[Listing of Options on Closed-End Funds](#)
- Advisory Notice A25-012:  
[Listing of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures](#)
- Advisory Notice A25-011:  
[Changing Maximum Order Size For The Five-Year \(CGF\) And Two-Year \(CGZ\) Government Of Canada Bond Calendar Roll Spread](#)
- 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 Depository Receipts \(CDRs\)](#)

# Did you know?

- The launch of the new FTSE Canada Bank Credit Index Futures ("BCS") is planned in the coming months, subject to regulatory approvals. Visit the [MX Credit Futures microsite](#) for all the relevant information, including contract specs and trading strategies.
- 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.



## For more information

### INTEREST RATE DERIVATIVES

[irderivatives@tmx.com](mailto:irderivatives@tmx.com)

### EQUITY DERIVATIVES

[equityderivatives@tmx.com](mailto:equityderivatives@tmx.com)



**m-x.ca**

[m-x.ca/linkedin](#)

Copyright © 2026 Bourse de Montréal Inc. All rights reserved. Do not copy, distribute, sell or modify this document without Bourse de Montréal Inc.'s prior written consent. This information is provided for information purposes only. Neither TMX Group Limited nor any of its affiliated companies guarantees the completeness of the information contained in this publication, and we are not responsible for any errors or omissions in or your use of, or reliance on, the information. This publication is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon for such advice. The information provided is not an invitation to purchase derivatives or securities listed on Montreal Exchange, Toronto Stock Exchange and/or TSX Venture Exchange. TMX Group and its affiliated companies do not endorse or recommend any derivatives or securities referenced in this publication. CGB, CGF, CGZ, COA, CRA, LGB, OCR, SXF, Montreal Exchange, and MX are the trademarks of Bourse de Montréal Inc. CDCC is the trademark of Canadian Derivatives Clearing Corporation and is used under license. TMX, the TMX design, TMX Group, Toronto Stock Exchange and TSX Venture Exchange are the trademarks of TSX Inc. and are used under license.

\*S&P/TSX 60 Total Return Index Futures and S&P/TSX60 Total Return AIR Futures Strategies (the "Indices") are the products of S&P Dow Jones Indices LLC ("SPDJI") and TSX Inc. ("TSX"). S&P® is a registered trademark of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX. These trademarks have been sublicensed for certain purposes by SPDJI and TSX. SPDJI, Dow Jones, S&P and TSX do not sponsor, endorse, sell or promote any products based on the Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the Indices or any data related thereto.