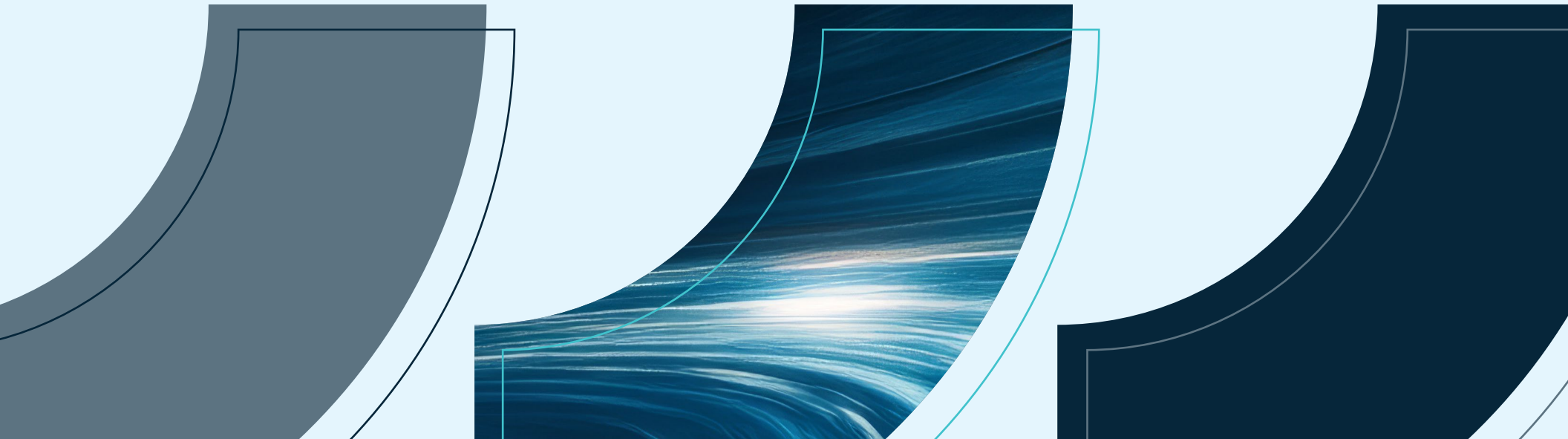


MONTRÉAL EXCHANGE



Q1 2026 Highlights



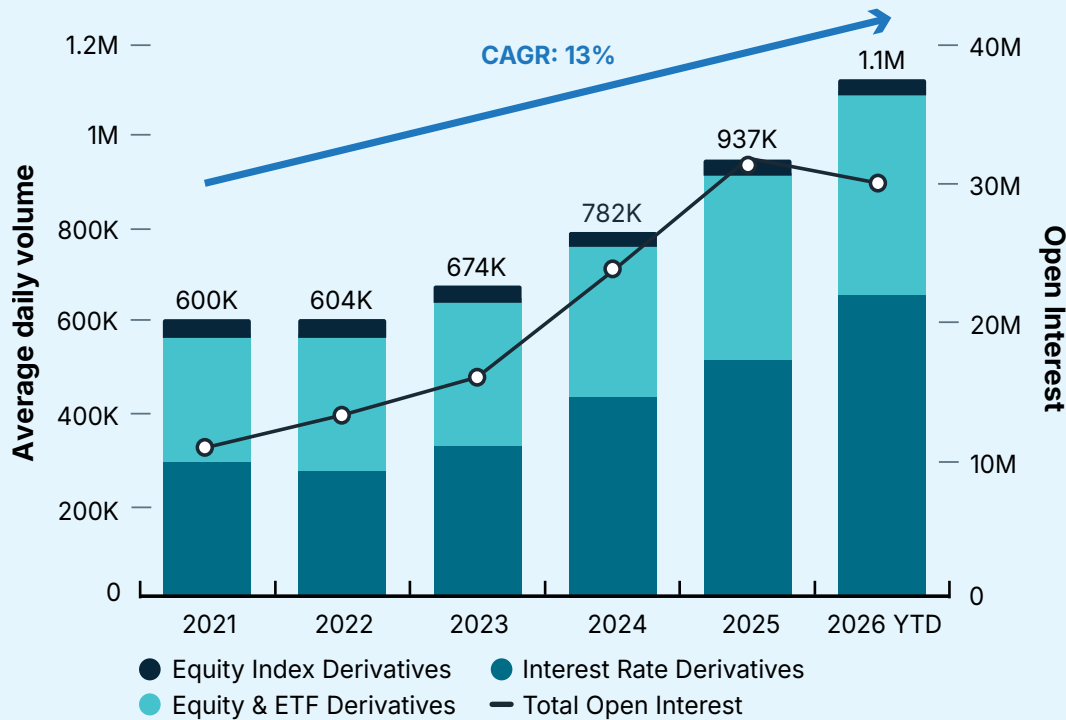
A quarter for the books: global volatility drives historic trading activity

**TOTAL ADV
of 1.1M
CONTRACTS**

In Q1 2026, up
12%
vs 2025

**Total Open Interest
of 29.6M contracts, up
12%** vs 2025

Average Daily Volume and Open Interest (all products)



Volatility sparks record demand for Equity & ETF Options:

ETF Options: **216k** contracts ADV, up 26% vs Q4 2025
 Equity Options: **185k** ADV, up 7.5% vs Q4 2025

Market expectations pivot - Fixed Income volumes surge to all-time highs:

Three-Month CORRA Futures (CRA™): **235k** contracts ADV
 Two-Year Government of Canada Bond Futures (CGZ®): **107k** contracts ADV
 Five-Year Government of Canada Bond Futures (CGF®): **102k** contracts ADV
 Ten-Year Government of Canada Bond Futures (CGB®): **208k** contracts ADV

Segment	Product	2026 YTD ADV	YoY CHG (%)
IRD	3M CORRA (CRA)	235k	+38%
	2Y CGZ	107k	+30%
	5Y CGF	102k	+12%
	10Y CGB®	208k	+8%
	All IRD Products	655k	+21%
EQD	Index Futures	25k	no change
	Share Futures	36k	-17%
	ETF Options	216k	+4.5%
	Equity Options	185k	+15%
	All EQD Products	463k	+1.4%

Volume and Open Interest displayed in number of contracts.

Product Highlights

CORRA volumes surge as rate expectations recalibrate

Three-Month CORRA Futures (CRA) record quarter: 235k average daily volume in Q1 2026 and record performance in the back end of the CRA curve with Reds and Greens surpassing Whites during the quarter, and a monthly volume record in March of 375k in ADV.

→ New market-making program for the CRA back-end of the curve starting in April.

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

→ Record month in March with 17k contracts traded.

→ 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.

→ Record quarter with 39k contracts traded in Q1.

→ Increased 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.

Yield curve shocks: Bond futures hit a record quarter

CGZ & CGF:

- Combined ADV of 209k contracts in Q1 2026, up 20% vs Q1 2025
- Combined open interest of 592k contracts, up 24% vs Q1 2025
- CGZ monthly volume record of 3.1M in March 2026
- CGF monthly volume record of 2.8M in March 2026

Dynamic basis market trading:

- CGZ EFP volume in Q1: 16k contracts ADV (15% of CGZ volume)
- CGF EFP volume in Q1: 12.5k contracts ADV (12% of CGF volume)
 - CGB EFR volume: Q1 (3k contracts ADV)

Curve spread actively traded in Q1:

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

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

FTSE Canada Bank Credit Index Futures (BCS): Launched on April 8th, the product is now live and available for trading!

- Based on the FTSE Canada Bank Credit Spread Index, which isolates the credit spread component of Canadian bank bonds, the BCS contract provides participants with a transparent tool for managing Canadian credit spread risk.
- Benefits include more targeted credit exposure, expanded access to the yield curve, an efficient hedging tool, and versatile trading strategies. Access all the relevant information, including specs and trading strategies, on the [BCS landing page](#).
- **Bloomberg ticker: <WCBA Index>**

Highlights for Equity Derivatives

Continued growth in Q1 as volumes approach near record levels, driven by intensive hedging and rebalancing. Investors are navigating heightened volatility in the energy sector following a significant escalation in global conflicts. This has caused a surge in energy prices, reigniting inflation concerns and triggering broad-based de-risking across equities.

A new milestone was reached on March 17, with **ETF options open interest hitting a record 22.6 million contracts**. While overall ETF option volumes softened slightly from the historic highs of Q1 2025, which remains an outlier due to extreme geopolitical volatility, Q1 2026 stands as the second-strongest first quarter on record. Notably, activity increased by 25% compared to Q4 2025, signaling a powerful start to the year.

- Q1 saw steady growth from retail participants in equity and ETF options. Monthly activity continues to exceed 1 million contracts, driven by heavy trading in the mining and energy sectors.
- **The Covered with Stocks** functionality continued to hit new milestones in Q1 2026, with over 129 million shares and 5.8M options traded, totaling approximately \$5.7 billion in stock notional value. This highlights the increasing adoption and reliance on this tool for efficient capital management.

Institutional Content

[February 2026 - Futures Market Forecast 2026](#)

[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

Record volume observed in Overnight trading!

- Global participants took advantage of the **overnight trading hours** (8 p.m. to 6 a.m. ET) to manage their Canadian exposure outside of 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	Q1 2026 ADV
All products	39k
CRA	13k
CGB	17.6k
CGF	4.1k
CGZ	3.1k
SXF®	1.2k

On average, activity during overnight trading hours accounts for about 5.75% of MX's daily volume for eligible products.

- Daily record for CRA: 86,000 contracts traded (March 3rd)
- Daily non-roll record for CGF: nearly 18,000 contracts traded (March 3rd)
- Extended hours contributed to 6.4% of total volume in March: 61,104 ADV (historical high), up 270% vs LY.

Last MX Technical User Group Roadmap Webinar

The Q1 2026 Technology Quarterly Roadmap, held on January 14th, 2026, was well-attended with over 130 sign-ups and 120 live attendees. This event detailed the TMX Datalinx Colocation Roadmap, including the debut of the Ultra10G Service.

A second Technology Roadmap for Q2 2026 was presented on Wednesday, April 1st. Key topics covered included:

- The launch of FTSE Canada Bank Credit Spread Index futures.
- Changes to the LGB Contract.
- The launch of the S&P 60 Mini Options.
- CDCC updates on Remote Clearing, Collateral API, and the annual Resiliency test.

The next Technology Roadmap for Q3 is tentatively scheduled for August 2026.

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 useful feature for trading at different points on the curve in a single transaction.

Curve Spread Product	Ratio of contracts	Bloomberg	LSEG Data & Analytics ¹	MX HSFV OBF Feeds ¹
5yr (CGF) vs 10yr (CGB)	2 : 1	XQCN Comdty	CGF-CGBF20	2CGFF0-1CGBF0
2yr (CGZ) vs 5yr (CGF)	3 : 1	CVXQ Comdty	CGZ-CGFF20	3CGZF0-1CGFF0
2yr (CGZ) vs 10yr (CGB)	11 : 2	CVCN Comdty	CGZ-CGBF20	11CGZH0-2CGBH0
2yr (CGZ) vs 30yr (LGB)	20 : 1	CVLGB Comdty	CGZ-LGBF20	20CGZF0-1LGBF0
5yr (CGF) vs 30yr (LGB)	7 : 1	XQLGB Comdty	CGF-LGBF20	7CGFF0-1LGBF0
10yr (CGB) vs 30yr (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 A25-005:
[User-Defined Strategy Activation on Three-Month CORRA Futures \(CRA\) Butterflies](#)
- Advisory Notice A25-003:
[Listing of FTSE Canada Bank Credit Index Futures \(BCS\)](#)
- Advisory Notice A26-002:
[Implementation of a New Procedure for the Transmission of Account Numbers Pertaining to Fee Programs](#)
- 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:
[HSVF 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:
[HSVF 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](#)

Did you know?

- Investors can find 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 the 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 track your options and futures positions.

For more information

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