



EQUITY OPTION CYCLES

All equity options issued by the Canadian Derivatives Clearing Corporation (CDCC) and listed on the Montréal Exchange have expiry cycles. Expiry cycles are used to establish the length of time that an option will be listed and quoted by the equity option market makers.

The new equity options expiry cycle will comprise of a minimum of eight maturities: four nearest non-quarterly months and four quarterly months.

At a maximum, the Bourse can list up to 24 consecutive months under the new cycle.

Long Term expiries will continue to contain January expiry dates for equity options and March expiry for ETF options. They are listed in two and three year intervals.

STANDARD CYCLE – S	Minimum of four near term months and four quarterly months from cycle March, June, September, December. Maximum of 24 consecutive months.
SHORT CYCLE - SC	Three near term months
BLANK	Class is currently being delisted

Please find enclosed the expiry cycles for each option class listed.

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Barrick Gold Corporation	ABX	S	X	X
Air Canada	AC	S	X	X
Aurora Cannabis Inc.	ACB	S		
Aurora Cannabis Inc.	ACB1			
ATCO Ltd.	ACO	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
AutoCanada Inc.	ACQ	S		
Alaris Equity Partners Income Trust	AD	S		
Agnico Eagle Mines Limited	AEM	S	X	X
First Majestic Silver Corp.	AG	S		X
Alamos Gold Inc.	AGI	S		
Altus Group Limited	AIF	S		
Groupe Aeroplan Inc.	AIM	S		
AltaGas Ltd.	ALA	S		X
Allied Properties Real Estate Investment Trust	AP	S		
Algonquin Power & Utilities Corp.	AQN	S	X	X
Aecon Group Inc.	ARE	S		
ARC Energy Trust	ARX	S	X	X
Algoma Steel Group Inc.	ASTL	S		
Alimentation Couche-Tard Inc CI B	ATD	S	X	X
AtkinsRéalis Group Inc.	ATRL	S		
ATS Corporation	ATS	S		
Aritzia Inc.	ATZ	S		
Artis Real Estate Investment Trust	AX	S		
Brookfield Asset Management Ltd.	BAM	S		
BlackBerry Limited	BB	S		X
Bombardier Inc. CI B SV	BBD	S		X
BCE Inc.	BCE	S	X	X
Badger Infrastructure Solutions Ltd.	BDGI	S		
Boardwalk Real Estate Investment	BEI	S		
Brookfield Renewable Energy Partners L.P.	BEP	S		
Brookfield Renewable Corporation	BEPC	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Bausch Health Companies	BHC	S		X
Brookfield Infrastructure Partners L.P.	BIP	S		
Birchcliff Energy Ltd.	BIR	S	X	X
Bitfarms Ltd.	BITF	SC		
Ballard Power Systems Inc.	BLDP	S		
Boralex Inc. Class A Shares	BLX	S		
Bank of Montreal	BMO	S	X	X
Bank of Nova Scotia (The)	BNS	S	X	X
Purpose Bitcoin ETF CAD ETF non-currency hedged units	BTCC	S	X	X
3iQ CoinShares Bitcoin ETF	BTCQ	S		
CI Galaxy Bitcoin ETF	BTCX	S		
Baytex Energy Corp.	BTE	S	X	X
B2Gold Corp.	BTO	S	X	X
CAE Inc.	CAE	S		
Cdn Apartment Properties Real Estate Investment Trust	CAR	S		
Cascades Inc.	CAS	S		
Cogeco Cable Inc.	CCA	S		
CCL Industries Inc.	CCL	S		
Cameco Corporation	CCO	S	X	X
Canaccord Financial Inc.	CF	S		
Canfor Corporation	CFP	S		
Centerra Gold Inc.	CG	S		
Cineplex Inc.	CGX	S	X	X
Chemtrade Logistics Income Fund	CHE	S		
Choice Properties Real Estate Investment Trust	CHP	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Chorus Aviation Inc.	CHR	S		
Champion Iron Limited	CIA	S		
CI Financial Inc.	CIX	S	X	
Cardinal Energy Ltd.	CJ	S	X	X
CORUS Entertainment Inc.	CJR	S		X
Celestica Inc. SV	CLS	S		
Canadian Imperial Bank of Commerce	CM	S	X	X
Global X S&P/TSX 60 Index ETF	CNDX	S		
Canadian Natural Resources Limited	CNQ	S	X	X
Canadian National Railway Company	CNR	S		X
Canadian Pacific Kansas City Limited	CP	S		
Capital Power Corporation	CPX	S		
Cronos Group Inc.	CRON	S		
Crombie Real Estate Investment Trust	CRR	S		
Capstone Mining Corp.	CS	S		
Chartwell Retirement Residences	CSH	S		X
Canadian Tire Corporation Limited	CTC	S		
Converge Technology Solutions Corp.	CTS	S		
Canadian Utilities Limited	CU	S		
Cenovus Energy Inc.	CVE	S	X	X
Canadian Western Bank	CWB	S		
Dream Office Real Estate Investment Trust	D	S		
Dream Office Real Estate Investment Trust	D1			
Definity Financial Corporation	DFY	S		
Dorel Industries Inc. CI B	DII	S		
Dream Industrial Real Estate Investment Trust	DIR	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Dye & Durham Limited	DND	S		
Dollarama Inc.	DOL	S		
BRP Inc.	DOO	S		
Dundee Precious Metals Inc.	DPM	S		
Descartes Systems Group Inc.	DSG	S		
Evolve Bitcoin ETF Canadian dollar denominated units	EBIT	S		
ECN Capital Corp.	ECN	S		
Endeavour Silver Corp.	EDR	S		
Endeavour Mining plc	EDV	S	X	
Element Financial Corporation	EFN	S		X
Energy Fuels Inc.	EFR	S		
Eldorado Gold Corporation	ELD	S		
Emera Inc.	EMA	S		
Empire Company Limited	EMP	S		
Enbridge Inc.	ENB	S	X	X
Equinox Gold Corp.	EQX	S		
Enerplus Corporation	ERF2	S		
Ero Copper Corp.	ERO	S		
Purpose Ether ETF	ETHH	S	X	X
3iQ Ether Staking ETF	ETHQ	S		
Ether ETF	ETHR	S		
CI Galaxy Ethereum ETF	ETHX	S		
Extendicare Real Estate Investment Trust	EXE	S		
First Capital Realty Inc.	FCR	S		
Frontera Energy Corporation	FEC	S		
Filo Corp.	FIL	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
First Quantum Minerals Ltd.	FM	S	X	X
FrancoNevada Corporation	FNV	S		
Foran Mining Corporation	FOM	S		
Freehold Royalties Ltd.	FRU	S		
Fortis Inc.	FTS	S		X
Finning International Inc.	FTT	S		
Fortuna Silver Mines Inc.	FVI	S		
Gibson Energy Inc.	GEI	S		
GFL Environmental Inc.	GFL	S		
CGI Inc.	GIB	S		
Gildan Activewear Inc.	GIL	S		
Global Atomic Corporation	GLO	S		
Galaxy Digital Holdings Ltd.	GLXY	S		
Canada Goose Holdings Inc. Subordinate Voting Shares	GOOS	S		X
Granite Real Estate Inc.	GRT	S		
Great-West Lifeco Inc.	GWO	S	X	X
Hydro One Limited	H	S		
Hudbay Minerals Inc.	HBM	S		X
Global X Equal Weight Canadian Banks Index ETF	HBNK	S		
BetaPro Canadian Gold Miners -2x Daily Bear ETF Share	HGD	S		
BetaPro Canadian Gold Miners 2x Daily Bull ETF Share	HGU	S		
Horizons Marijuana Life Sciences Index ETF	HMMJ	S		
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF	HND	SC		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
BetaPro Natural Gas Leveraged Daily Bull ETF	HNU	S		
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	HOD	S		
Horizons Active Preferred Share ETF	HPR	S		
Hut 8 Corp.	HUT	S		
Hut 8 Corp.	HUT1			
Headwater Exploration Inc.	HWX	S		
Horizons NASDAQ 100 Index ETF	HXQ	S		
Horizons S&P/TSX 60 Index ETF	HXT	S		
iA Financial Corporation	IAG	S		
Intact Financial Corporation	IFC	S		
Interfor Corporation	IFP	S		
IGM Financial Inc.	IGM	S		
illumin Holdings Inc.	ILLM	S		
IAMGold Corporation	IMG	SC		
Imperial Oil Limited	IMO	S		X
Innergex Renewable Energy Inc.	INE	S		
Ivanhoe Mines Ltd.	IVN	S	X	
Kinross Gold Corporation	K	S	X	X
Keyera Corp.	KEY	S		
K92 Mining	KNT	S		
Karora Resources Inc.	KRR1			
Kinaxis Inc.	KXS	S		
Loblaw Companies Limited	L	S		
Lithium Americas Corp.	LAC	S		
Lithium Americas Corp.	LAC1			
Laurentian Bank of Canada	LB	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Lion Electric Company	LEV	S		
Labrador Iron Ore Royalty Corporation	LIF	S		
Linamar Corporation	LNR	S		
Lightspeed POS Inc.	LSPD	S		X
Lundin Gold Inc.	LUG	S		
Lundin Mining Corporation	LUN	S		
MAG Silver Corp.	MAG	S		
Shawcor Ltd.	MATR	S		
MDA Space Ltd.	MDA	S		
Major Drilling Group International Inc.	MDI	S		
MEG Energy Corp.	MEG	S	X	X
Manulife Financial Corporation	MFC	S	X	X
Maple Leaf Foods Inc.	MFI	S		
Magna International Inc. CL A SV	MG	S		
Sagen MI Canada Inc.	MIC	S		
Martinrea International Inc.	MRE	S		
Metro Inc.	MRU	S		
Mullen Group Ltd.	MTL	S		
Methanex Corporation	MX	S		
National Bank of Canada	NA	S	X	X
New Flyer Industries Inc.	NFI	S		
NovaGold Resources	NG	S		
New Gold Inc.	NGD	SC		
Newmont Goldcorp Corporation	NGT	S		
Northland Power Inc.	NPI	S		
Verde AgriTech Ltd.	NPK	S		
Nutrien Inc.	NTR	S		X

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
NuVista Energy Ltd.	NVA	S		
Nuvei Corporation	NVEI	S		
North West Company Inc. (The)	NWC	S		
NorthWest Healthcare Properties Real Estate Investment Trust	NWH	S		X
NexGen Energy Ltd.	NXE	S		
Obsidian Energy Ltd.	OBE	S		
OceanaGold Corporation	OGC	SC		
Organigram Holdings Inc.	OGI1			
Orla Mining Ltd.	OLA	S		
Onex Corp.	ONEX	S		
Osisko Gold Royalties Ltd.	OR	S		
Osisko Mining Inc.	OSK	S		
Open Text Corporation	OTEX	S		
Ovintiv Inc.	OVV	S		X
Pan American Silver Corp.	PAAS	S		
Premium Brands Holdings Corporation	PBH	S		
Precision Drilling Corporation	PD	S		
Peyto Exploration & Development Corp.	PEY	S		
Pet Valu Holdings Ltd.	PET	S		
Parkland Fuel Corporation	PKI	S		
Primaris Real estate Investment Trust	PMZ	S		
Paramount Resources Ltd.	POU	S	X	X
Power Corporation of Canada	POW	S	X	X
Pembina Pipeline Corporation	PPL	S	X	X
Primo Water Corp.	PRMW	S		
PrairieSky Royalty Ltd.	PSK	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Parex Resources Inc.	PXT	S		
PyroGenesis Canada Inc.	PYR	SC		
Quebecor Inc. Class B	QBR	S		
Restaurant Brands International Inc.	QSR	S		
Ritchie Bros. Auctioneers Incorporated	RBA	S		
Ritchie Bros. Auctioneers Incorporated	RBA1			
Rogers Communications Inc. CI B NV	RCI	S		X
Real Matters Inc.	REAL	S		
RioCan Real Estate Investment Trust	REI	S	X	
TransAlta Renewables Inc.	RNW	S		
Russel Metals Inc.	RUS	S		
Royal Bank of Canada	RY	S	X	X
Saputo Inc.	SAP	S		
Seabridge Gold Inc.	SEA	S		
Secure Energy Services Inc.	SES	S		
Shopify Inc.	SHOP	S	X	X
Sienna Senior Living Inc.	SIA	S		
SilverCrest Metals inc.	SIL	S		
Savaria Corporation	SIS	S		
Stella-Jones Inc.	SJ	S		
Sun Life Financial Inc.	SLF	S	X	X
SunOpta, Inc.	SOY	S		
Superior Plus Corp	SPB	S		
Smart Real Estate Investment Trust	SRU	S		
Sandstorm Gold Ltd.	SSL	S		
SSR Mining Inc.	SSRM	S		
Stelco Holdings Inc.	STLC	S		X

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Stantec Inc.	STN	S		
Suncor Energy Inc.	SU	S	X	X
Storage Vault Canada Inc.	SVI	S		
Silvercorp Metals Inc.	SVM	S		
S&P/TSX Composite Index Banks (Industry Group) Options	SXJ	S		
S&P/TSX 60 Index	SXO	S		
S&P/TSX Capped Utilities Index Options	SXV	S		
TELUS Corporation	T	S	X	X
TransAlta Corporation	TA	S	X	X
TransAlta Renewables Inc.	TA1			
Transcontinental Inc.	TCL	S		
Toronto-Dominion Bank (The)	TD	S	X	X
Evolve FANGMA Index ETF	TECH	S		
Teck Resources Limited	TECK	S		X
Transforce Inc.	TFII	S		
Teranga Gold Corporation	TGZ	S		
Toromont Industries Ltd.	TIH	S		
Telus International Cda Inc.	TIXT	S		
Tilray Inc.	TLRY	S	X	
Tourmaline Oil Corp.	TOU	S	X	X
Spin Master Corp.	TOY	S		
Topaz Energy Corp.	TPZ	S		
Thomson Reuters Corporation	TRI	S		
Thomson Reuters Corporation	TRI1			
TC Energy Corporation	TRP	S	X	X
Trisura Group Ltd.	TSU	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
Tamarack Valley Energy Ltd.	TVE	S		
Torex Gold Resources Inc.	TXG	S		
Global X S&P 500 Index ETF	USSX	S		
US Dollar	USX	S		
Vanguard Canadian Aggregate Bond Index ETF	VAB	S		
Vermilion Energy Inc.	VET	S	X	X
Vanguard S&P 500 Index ETF	VFV	S		
Victoria Gold Corp.	VGCX	S		
Veren Inc.	VRN	S	X	X
Vanguard Canadian Short-Term Bond Index ETF	VSB	S		
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	S		
Waste Connections Inc.	WCN	S		
Whitecap Resources Inc.	WCP	S	X	X
Wesdome Gold Mines Ltd.	WDO	S		
Canopy Growth Corporation	WEED	S	X	X
Canopy Growth Corporation	WEED1			
Well Health Technologies Corp.	WELL	S		
West Fraser Timber Co Ltd.	WFG	S		
George Weston Limited	WN	S		
Wheaton Precious Metals Corp.	WPM	S		
WSP Global Inc.	WSP	S		
Westshore Terminals Investment Corporation	WTE	S		
TSX Group Limited	X	S		
iShares Canadian Corporate Bond Index ETF	XCB	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
iShares Canadian Select Dividend Index ETF	XDV	S		
iShares S&P/TSX Capped Energy Index ETF	XEG	S	X	X
iShares S&P/TSX Capped Financials Index ETF	XFN	S		
iShares S&P/TSX Global Gold Index ETF	XGD	S		
iShares S&P/TSX Capped Composite Index ETF	XIC	S		
iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	S		
iShares S&P/TSX 60 Index ETF	XIU	S	X	X
iShares S&P/TSX Capped REIT Index ETF	XRE	S		X
iShares Canadian Short Term Bond Index ETF	XSB	S		
iShares S&P 500 Index ETF (CAD-Hedged)	XSP	S	X	
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	S		
Yamana Gold Inc.	YRI1	S		
BMO Aggregate Bond Index ETF	ZAG	S		
BMO Equal Weight US Banks Index ETF CAD Units	ZBK	S		
BMO S&P/TSX Capped Composite Index ETF	ZCN	S	X	X
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	S		
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	S	X	X
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	S		

Name of Underlying	Symbol	Cycle	Long Term	Weeklies
BMO S&P/TSX 60 Index ETF	ZIU	S		
BMO Low Volatility Canadian Equity ETF	ZLB	S		
BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	S		
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ	S		
BMO S&P 500 Index ETF	ZSP	S	X	X
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	S		
BMO S&P 500 Hedged to CAD Index ETF	ZUE	S		
BMO MSCI USA High Quality Index ETF	ZUQ	S		
BMO Equal Weight Utilities Index ETF	ZUT	SC		

Automatic Instrument Creation

The minimum number of series to be introduced for an equity options class per maturity and per scale (A-F) is determined by the graphic below

Near Term (6 Expiries)	Quarterly (2 Expiries)	Long Term (2 Expiries)
2 Scale C	2 Scale E	1 Scale F
2 Scale B	1 Scale D	1 Scale E
1 ATM	1 ATM	1 ATM
2 Scale B	1 Scale D	1 Scale E
2 Scale C	2 Scale E	1 Scale F

The Strike Price Intervals are applied depending on the underlying price range and the Scale (A-F) as follows:

	Equity Options Strike Price Intervals						
Equity Price Ranges	Scale A*	Scale B	Scale C	Scale D	Scale E	Scale F	
0 - 9.99	0.25	0.25	0.5	0.5	1	2	
10 - 24.99	0.5	0.5	1	1	2	5	
25-49.99	0.5	1	2	2	5	10	
50 - 99.99	1	2	4	5	10	20	
100 - 249.99	2	5	10	10	20	50	
250+	5	10	20	20	50	100	

* Weeklies only less than 2 weeks to expiry / AIC

** Bonds ETFs can have strikes in 0.10\$ increments and all other ETFs in 0.25\$ increments notwithstanding their price ranges