PRODUCTS – TRADING HOURS & STAGES

All trading hours for products listed on SOLA are determined by the Montréal Exchange (MX). In the case of a modification to these trading hours or stages, MX will issue a circular describing the modification.

Definitions of stages

Pre-opening: Order entry, cancellation and modification permitted
No-cancellation: Order entry permitted; cancellation and modification not permitted
Opening: Order entry, cancellation and modification permitted
Closing: Order entry, cancellation and modification not permitted
Extended session: Order entry, cancellation and modification permitted

Money Market Derivatives

<table>
<thead>
<tr>
<th>BAX - OBW - OBX - OBY - OBZ - CRA</th>
<th>1:30:00 a.m.</th>
<th>Pre-opening</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1:59:15 a.m.</td>
<td>No-cancel</td>
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<tr>
<td></td>
<td>2:00:00 a.m.*</td>
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* +/- 15 seconds
**During early closing days, money market derivatives close for trading at 1:30 p.m.
***Random opening will no longer be supported for strategies.

Bond Market Derivatives

<table>
<thead>
<tr>
<th>CGZ - CGF - CGB OGB - LGB</th>
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**During early closing days, bond market derivatives close for trading at 1:30 p.m.
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Index Derivatives

Note: A trading range of -5% to +5% (based on previous day's settlement price) for index futures has been established for the early session only.

<table>
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<tr>
<th>Stock</th>
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<tbody>
<tr>
<td>SXF</td>
<td>1:30 a.m.</td>
<td>Pre-opening</td>
<td>SXF, SXM, SCF, SEG, SMJ</td>
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<tr>
<td>SXM</td>
<td>1:30 a.m.</td>
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<td>SMJ</td>
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**Currency Options**

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