

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 <i>permitted</i>
No-cancellation:	Order entry <i>permitted</i> ; cancellation and modification <i>not permitted</i>
Opening:	Order entry, cancellation and modification <i>permitted</i>
Closing:	Order entry, cancellation and modification <i>not permitted</i>
Extended session:	Order entry, cancellation and modification <i>permitted</i>

Money Market Derivatives

ONX - OIS - BAX OBW – OBX - OBY OBZ	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancel
	6:00* a.m.	Opening (regular session)
	4:30 p.m.**	Closing

STRATEGIES: ONX – OIS - BAX OBW – OBX - OBY OBZ	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancel (BAX Strategies)
	6:00:15 a.m.	No-cancel (OBX - ONX - OIS Strategies)
	6:01* a.m.	Opening (regular session)
	4:30 p.m.**	Closing

* +/- 15 seconds

**During early closing days, money market derivatives close for trading at 1:30 p.m.

Bond Market Derivatives

CGZ – CGF - CGB OGB - LGB	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancel
	6:00* a.m.	Opening (regular session)
	4:30 p.m.**	Closing

STRATEGIES: CGZ – CGF - CGB OGB - LGB	5:30 a.m.	Pre-opening
	5:59:15 a.m.	No-cancel
	6:01* a.m.	Opening (regular session)
	4:30 p.m.**	Closing

* +/- 15 seconds

**During early closing days, bond market derivatives close for trading at 1:30 p.m.

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.

**EMF
SXF
SXM
SCF
SXA
SXB
SXH
SXY
S XK
SXU**

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancel
6:00 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:29 a.m.	No-cancel
9:30 a.m.	Opening (regular session)
4:15 p.m.	Closing

**STRATEGIES:
EMF
SXF
SXM
SCF
SXA
SXB
SXH
SXY
S XK
SXU**

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancel
6:01 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:29 a.m.	No-cancel
9:31 a.m.	Opening (regular session)
4:15 p.m.	Closing

**SXO -
SXJ -
SXV**

5:30 a.m.	Pre-opening
9:31 a.m.	Opening
4:15 p.m.	Closing

Equity Derivatives

**EQUITY AND ETF
OPTIONS**

5:30 a.m.	Pre-opening
9:30 a.m.*	Opening
4:00 p.m.	Closing

**STRATEGIES:
EQUITY AND ETF
OPTIONS**

5:30 a.m.	Pre-opening
9:35 a.m.*	Opening
4:00 p.m.	Closing

* The regular session of the equity option market opens at 9:30 a.m. Each option class then opens for trading when a trade occurs on its underlying security on Toronto Stock Exchange . If no such trade has yet occurred, the option class then opens for trading at 9:35 a.m.

**SHARE
FUTURES**

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancel
6:00 a.m.*	Opening (early session)
9:15 a.m.	Pre-opening
9:29 a.m.	No-cancel
9:30 a.m.	Opening (regular session)
4:00 p.m.	Closing

**STRATEGIES:
SHARE FUTURES**

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancel
6:01 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:29 a.m.	No-cancel
9:31 a.m.	Opening (regular session)
4:00 p.m.	Closing

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

Currency Options

USX

5:30 a.m.	Pre-opening
9:30 a.m.	Opening
4:00 p.m.	Closing