

**RULE FIFTEEN
FUTURES CONTRACTS SPECIFICATIONS**

**Section 15001 - 15050
General Provisions**

15001 Scope of Rule

(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 14.06.02, 03.05.04, 16.11.07, 30.05.08, 15.05.09, 18.06.10, 09.06.14, 18.01.16, 15.06.18, 14.09.18)

This Rule is limited in application to futures trading of the following instruments:

- a) the overnight repo rate;
- b) 1-month Canadian Bankers' Acceptance;
- c) 3-month Canadian Bankers' Acceptance;
- d) 2-year Government of Canada Bond;
- e) 5-year Government of Canada Bond;
- f) 10-year Government of Canada Bond;
- g) 30-year Government of Canada Bond;
- h) the S&P/TSX 60 Index;
- i) the S&P/TSX Composite Index;
- j) designated S&P/TSX sectorial indices;
- k) Canadian and International stocks, exchange-traded funds and trust units;
- l) FTSE Emerging Markets Index;
- m) Overnight Index Swap.

The procedures for dealing with clients, trading, clearing, settlement, delivery and any other matters not specifically covered herein shall be governed by the Regulations of the Bourse and the General Regulations of the Clearing Corporation.

15002 Definitions

(24.01.86, 22.04.88, 08.09.89, 19.01.95, 07.09.99, 22.01.16, abr. 14.09.18)

15003 Specifications

(24.01.86, 22.04.88, 05.09.89, 16.04.92, 05.08.97, 07.09.99, 22.12.99, 31.01.01, 29.04.02, 14.06.02, 03.05.04, abr. 24.07.06)

**Section 15051 - 15300
North American Lumber Futures**
(abr. 19.01.95)

**Section 15301 - 15450
Gold Futures**
(abr. 19.01.95)

CANADIAN BANKERS' ACCEPTANCE FUTURES

15500 Underlying

(18.01.16)

The underlying issue for a Three-month Canadian Bankers' Acceptance futures is \$1,000,000 nominal value of Canadian Bankers' Acceptances with a three month maturity.

15501 Expiry Cycle

(22.04.88, 16.04.92, 11.03.98, 18.01.16)

a) The expiry months for One-month Canadian Bankers' Acceptance futures are the first six (6) consecutive months.

b) The expiry months for Three-month Canadian Bankers' Acceptance futures are as follows:

Quarterlies: March, June, September and December.

Serials: two (2) nearest non-quarterly months.

15502 Trading Hours

(22.04.88, 08.09.89, abr. 06.01.03)

15503 Trading Unit

(22.04.88, 16.04.92, 18.01.16)

a) The trading unit for One-month Canadian Bankers' Acceptance futures shall be:

a bankers' acceptance having a nominal value of \$3,000,000 with a One-month maturity.

b) The unit of trading for the Three-month Canadian Bankers' Acceptance futures shall be:

a bankers' acceptance having a nominal value of \$1,000,000 with a Three-month maturity.

15504 Currency

(22.04.88, 18.01.16)

Trading, clearing and settlement of Canadian Bankers' Acceptance futures are in Canadian dollars.

15505 Price Quotation

(22.04.88, 16.04.92, 18.01.16)

a) Bids and offers for One-month Canadian Bankers' Acceptance futures shall be quoted in terms of an Index equal to 100 minus the yield of a one-month Canadian Bankers' Acceptance on an annual basis for a 365-day year.

b) Bids and offers for Three-month Canadian Bankers' Acceptance futures shall be quoted in terms of an Index equal to 100 minus the yield of a Three-month Canadian Bankers' Acceptance on an annual basis for a 365-day year.

15506 Minimum Price Fluctuation

(22.04.88, 08.09.89, 15.10.02, 18.01.16, 15.03.18)

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

For the ten (10) nearest listed contract months including serials, the minimum price fluctuation is 0.005, representing \$12.50 per contract.

For all other contract months, the minimum price fluctuation is 0.01, representing \$25 per contract.

15507 Maximum Price Variation Thresholds

(22.04.88, 06.04.18)

There shall be no maximum price variation thresholds.

15508 Position Limits for Banker's Acceptance Futures Contracts

(22.04.88, 08.09.89, 30.12.93, 07.04.94, 20.06.03, 15.05.09, 13.02.15)

The maximum net Long Position or net Short Position in all contract months combined in Canadian bankers' acceptance futures contracts which a person may own or control in accordance with article 14157 is the greater of:

- a) 4,000 contracts; or
- b) 20% of the average daily open interest for all Canadian bankers' acceptance futures contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the greater of a) and b) unless an exemption is granted under article 14157.

Position limits for options on Canadian bankers' acceptance futures are set forth in article 6651.

15509 Position Reporting Threshold

(22.04.88, 15.05.09, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15510 Contract Type

(22.04.88, 14.06.02, 18.01.16)

Canadian Bankers' Acceptance futures are cash settled. The settlement procedures for same are stipulated at Sub-Sections 15551 to 15600 of the present Rule.

15511 Margin Requirements

(22.04.88, 13.07.92, 19.10.93, 09.03.99, abr. 01.01.05)

15512 Last Trading Day

(18.01.16, 29.06.18)

Trading of Canadian Bankers' Acceptance futures ceases at 10:15 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the contract month.

If this day is not a business day for the Bourse or for the Montreal or Toronto banks, trading of Canadian Bankers' Acceptance futures ceases at 10:15 a.m. (Montréal time) on the preceding business day.

15513 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15551 Settlement Date
(16.04.92)

The settlement date of a given contract month shall be the first business day following the last day of trading in the contract month.

15552 Cash Settlement Procedures
(16.04.92, 06.09.96, 16.10.97, 15.10.02, 28.02.17, 05.10.18)

In the case of 1-month and 3-month Canadian bankers' acceptance futures:

- a) The Final Settlement Price as determined below by the Bourse shall be used to settle all open Canadian bankers' acceptance futures:
- on the last Trading Day and at the time of termination of trading, the Bourse shall determine the Reference 1-month and the Reference 3-month Bankers' Acceptance Rate (yield);
 - final Settlement Price for 1-month Canadian Bankers' Acceptance futures contracts shall be 100 minus the Reference 1-month Bankers' Acceptance Rate;
 - final Settlement Price for 3-month Canadian Bankers' Acceptance futures contracts shall be 100 minus the Reference 3-month Bankers' Acceptance Rate;
 - Reference 1-month and Reference 3-month Bankers' Acceptance Rate means the daily "Canadian Dollar Offered Rate" (CDOR) as determined by the appointed CDOR benchmark administrator, currently Thomson Reuters. The value of such CDOR shall be rounded to the nearest 1/1,000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, a CDOR value of 2.7725 percent would be rounded up to 2.773 percent to determine a contract final settlement price of 97.227.

15553 Failure to Perform
(16.04.92, 14.09.18)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined by the Bourse based on the circumstances.

15554 Limitation of Thomson Reuter's Liability Disclaimer
(28.02.17)

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TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES

15600 Underlying (18.01.16)

The underlying issue is \$200,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15601 Expiry Cycle (08.09.89, 27.07.94, 19.01.95, 03.05.04, 18.01.16)

Unless otherwise determined by the Bourse, the expiry months for Two-year Government of Canada Bond futures are March, June, September and December.

15602 Trading Hours (08.09.89, 19.01.95, abr. 06.01.03)

15603 Trading Unit (08.09.89, 05.08.97, 22.12.99, 03.05.04, 24.07.06, 18.01.16)

Unless otherwise determined by the Bourse, the trading unit is \$200,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15604 Currency (08.09.89, 18.01.16)

Trading, clearing and settlement of Two-year Government of Canada Bond futures are in Canadian dollars.

15605 Price Quotation (08.09.89, 18.01.16)

Bids and offers on Two-year Government of Canada Bond futures are quoted per \$100 nominal value.

15606 Minimum Price Fluctuation (08.09.89, 17.11.04, 24.07.06, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.005 per \$100 nominal value.

15607 Maximum Price Variation Thresholds (08.09.89, 17.04.09, 18.01.16, 06.04.18)

There shall be no maximum price variation thresholds.

15608 Position Limits for Bonds Futures Contracts (08.09.89, 30.12.93, 07.04.94, 26.08.94, 19.01.95, 03.05.04, 17.04.09, 13.02.15, 21.05.15, 04.02.16)

For all expiration months combined

- a) For all expiration months combined for each designated Government of Canada bond futures contract, the maximum net Long Position or net Short Position which a person may own or control in accordance with article 14157 is equal to half the sum of:
 - i) 20% of the total outstanding deliverable bonds of the front contract month; and
 - ii) the greater of:
 - a) 4,000 contracts or
 - b) 20% of the average daily open interest for all contract months during the preceding three calendar months.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph a) unless an exemption is granted under article 14157.

For the first contract month

- b) For the first contract month, the maximum net Long Position or net Short Position in each designated Government of Canada bond futures contract which a person may own or control in accordance with article 14157 is the futures contract equivalent of 5% of the total outstanding amount of Government of Canada bonds eligible for delivery for the designated Government of Canada bond futures contracts at the start of trading on the first business day prior to the first delivery notice day of the first contract month.

The position limit for the first contract month becomes effective on the first business day prior to the first delivery notice day of the first contract month.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph b) unless an exemption is granted under article 14157.

15609 Position Reporting Threshold
(08.09.89, 19.01.95, 03.05.04, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15610 Contract Type
(08.09.89, 19.01.95, 18.01.16)

Two-year Canadian Government Bond futures are physically settled. Delivery shall be made in the manner prescribed in articles 15613 to 15618 of Rule Fifteen or by the Clearing Corporation.

15611 Minimum Margin Requirements
(08.09.89, 24.11.92, 19.01.95, 09.03.99, abr. 01.01.05)

15612 Last Trading Day
(08.09.89, 18.01.16, 05.10.18)

Trading of Two-year Government of Canada Bond futures ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.

15612.1 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15613 Delivery Standards
(08.09.89, 20.11.89, 05.03.90, 01.07.92, 01.10.92, 12.07.94, 19.01.95, 05.08.97, 06.11.97, 22.12.99, 03.05.04, 17.11.04, 24.07.06, 16.11.07, 01.09.10, 05.11.10 18.12.12, 12.02.13, 18.01.16)

- a) For the Two-year Government of Canada Bond futures, shall be deliverable only those Government of Canada bond issues which:
- i) have a remaining maturity of between 1 year 6 months and 2 years 6 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 2 years 1 month and 14 days shall be considered 2 years and 1 month from the first day of the delivery month);
 - ii) have an outstanding amount of \$2.4 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);
 - iii) are originally issued at 2-year Government of Canada bond auctions (a bond which has not been originally issued at a 2-year Government of Canada bond auction and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of \$2.4 billion);
 - iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;
 - v) have a face value at maturity in multiples of CAN \$200,000; and
 - vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.
- b) The price of a deliverable Government of Canada Bond shall be determined according to the conversion factors tables published by the Bourse.

The conversion factor of a deliverable issue is the actualized value of the deliverable issue to the notional yield of the futures contract considered on the first day of the delivery month, minus the interest accrued until delivery day.

- c) The amount to be paid at delivery is equal to \$2,000 multiplied by the conversion factor of the deliverable issue and multiplied by the settlement price of the futures contract being delivered, plus accrued interests to the delivery day. Accrued interest is charged to the approved participant taking delivery.
- d) All Government of Canada Bonds being delivered in respect of a futures contract must be of the same issue.
- e) Before a contract is listed for trading, the Bourse shall have the right to exclude any deliverable Government of Canada bond issue, even if it meets all the standards specified in this Rule.

15614 Delivery Procedure

(08.09.89, 07.10.93, 14.09.18)

- a) Approved Participants must apply the assignment process used by the Clearing Corporation to assign delivery to each of their accounts. In order that the delivery procedure of the Clearing Corporation not be impaired, Approved Participants shall keep throughout the contract month, an up-to-date list of the purchase and sale dates of all open positions for that contract month;
- b) Only an Approved Participant holding a seller's position can initiate the delivery process;
- c) All buyers' and sellers' positions still open in a contract after trading has ceased in the contract shall be settled by delivery;
- d) In the case where a seller's position is still open in a contract after trading has ceased in that contract, and where the Approved Participant does not initiate the delivery process, the Clearing Corporation shall substitute itself for the Approved Participant in initiating the delivery process.

15615 Submission of Delivery Notice

(08.09.89, 02.06.95, 03.05.04, 18.01.16)

To initiate the delivery process, an approved participant holding a seller's position must submit a delivery notice to the Clearing Corporation before the time limit set by the clearing corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month, inclusively.

15616 Assignment of Delivery Notice

(08.09.89, 14.09.18)

- a) The assignment of a delivery notice to an Approved Participant holding a long position shall be done by the Clearing Corporation, in the manner set forth by the Clearing Corporation;
- b) The Approved Participant holding an assigned long position shall receive a delivery notice from the Clearing Corporation on the business day following the submission of the delivery notice by the Approved Participant holding the seller's position.

15617 Delivery Day

(08.09.89, 02.06.95, 03.05.04, 18.01.16)

Delivery of Two-year Government of Canada Bond futures shall be done on the second business day following the submission of the delivery notice by the approved participant holding a seller's position, or

on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the delivery month.

15618 Execution Default
(08.09.89, 03.05.04)

All defaults from approved participants in respect to delivery procedures shall carry the imposition of a penalty, as determined from time to time by the Bourse.

15619 Emergencies, Acts of God, Actions of Governments
(08.09.89, 19.01.95, 05.08.97, 22.12.99, 03.05.04, 16.11.07, 01.09.10, 18.01.16, 05.10.18)

- a) In the eventuality that a delivery operation cannot be carried because of a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the holder of a buyer's position or a seller's position shall immediately notify the Bourse and the clearing corporation. In the eventuality that the Bourse or the clearing corporation finds that an immediate action is necessary, a special meeting of the Board of Directors shall be called on the matter and any decision rendered in such circumstances shall be binding on all parties to futures contracts. If the Board of Directors decides that an emergency situation is in progress, the Board of Directors shall take all necessary actions in the circumstances, and the decision of the Board of Directors shall bind all parties to the futures contract. The Board of Directors could, for instance, extend the delivery period or indicate a different location for delivery operations.
- b) In the eventuality where the Board of Directors decides that a shortage of deliverable Government of Canada Bond issues exists or might exist, it shall take all necessary action to correct, prevent or alleviate the situation. The Board of Directors could, for instance:
 - i) designate as a deliverable issue any other Government of Canada Bond that does not meet the criteria in this Rule;
 - ii) in addition to the normal delivery procedures, decide of a cash settlement based on the cash value of a Government of Canada Bond bearing the coupon rate specified in the rules applicable to each designated Two-year Government of Canada Bond futures contract, as determined by using the yield curve of Government of Canada Bonds on the last Trading Day.

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES

15620 Underlying (18.01.16)

The underlying issue is \$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15621 Expiry Cycle (18.01.16)

Unless otherwise determined by the Bourse, the expiry months for a Five-year Government of Canada Bond futures are March, June, September and December.

15622 Trading Unit (18.01.16)

Unless otherwise determined by the Bourse, the trading unit is \$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15623 Currency (18.01.16)

Trading, clearing and settlement of Five-year Government of Canada Bond futures are in Canadian dollars.

15624 Price Quotation (18.01.16)

Bids and offers on Five-year Government of Canada Bond futures are quoted per \$100 nominal value.

15625 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.01 per \$100 nominal value.

15626 Maximum Price Variation Thresholds (18.01.16, 06.04.18)

There shall be no maximum price variation thresholds.

15627 Position Limits for Bond Futures Contracts (18.01.16, 04.02.16)

For all expiration months combined

- a) For all expiration months combined for each designated Government of Canada bond futures contract, the maximum net Long Position or net Short Position which a person may own or control in accordance with article 14157 is equal to half the sum of:

- i) 20% of the total outstanding deliverable bonds of the front contract month; and
- ii) the greater of:
 - a) 4,000 contracts or
 - b) 20% of the average daily open interest for all contract months during the preceding three calendar months.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph a) unless an exemption is granted under article 14157.

For the first contract month

- b) For the first contract month, the maximum net Long Position or net Short Position in each designated Government of Canada bond futures contract which a person may own or control in accordance with article 14157 is the futures contract equivalent of 5% of the total outstanding amount of Government of Canada bonds eligible for delivery for the designated Government of Canada bond futures contracts at the start of trading on the first business day prior to the first delivery notice day of the first contract month.

The position limit for the first contract month becomes effective on the first business day prior to the first delivery notice day of the first contract month.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph b) unless an exemption is granted under article 14157.

15628 Position Reporting Threshold

(18.01.16)

The position reporting threshold is set pursuant article 14102.

15629 Contract Type

(18.01.16)

Five-year Canadian Government Bond futures are physically settled. Delivery shall be made in the manner prescribed in articles 15632 to 15637 of Rule Fifteen or by the Clearing Corporation.

15630 Last Trading Day

(18.01.16)

Trading of Five-year Government of Canada Bond futures ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.

15631 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15632 Delivery Standards
(18.01.16)

- a) For Five-year Government of Canada Bond futures, shall be deliverable only those Government of Canada bond issues which:
- i) have a remaining maturity of between 4 years 3 months and 5 years 3 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 4 years 5 months and 14 days shall be considered 4 years and 5 months from the first day of the delivery month);
 - ii) have an outstanding amount of \$3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);
 - iii) are originally issued at 5-year Government of Canada bond auctions (an issue which has an original maturity of more than 5 years and 9 months and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of \$3.5 billion);
 - iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;
 - v) have a face value at maturity in multiples of \$100,000; and
 - vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.
- b) The price of a deliverable Government of Canada Bond shall be determined according to the conversion factors tables published by the Bourse.

The conversion factor of a deliverable issue is the actualized value of the deliverable issue to the notional yield of the futures contract considered on the first day of the delivery month, minus the interest accrued until delivery day.

- c) The amount to be paid at delivery is equal to \$1,000 multiplied by the conversion factor of the deliverable issue and multiplied by the settlement price of the futures contract being delivered, plus accrued interests to the delivery day. Accrued interest is charged to the approved participant taking delivery.
- d) All Government of Canada Bonds being delivered in respect of a futures contract must be of the same issue.
- e) Before a contract is listed for trading, the Bourse shall have the right to exclude any deliverable Government of Canada bond issue, even if it meets all the standards specified in this Rule.

15633 Delivery Procedures

(18.01.16, 14.09.18)

- a) Approved Participants must apply the assignment process used by the Clearing Corporation to assign delivery to each of their accounts; In order that the delivery procedure of the Clearing Corporation not be impaired, Approved Participants shall keep throughout the contract month, an up-to-date list of the purchase and sale dates of all open positions for that contract month;
- b) Only an Approved Participant holding a seller's position can initiate the delivery process;
- c) All buyers' and sellers' positions still open in a contract after trading has ceased in the contract shall be settled by delivery;
- d) In the case where a seller's position is still open in a contract after trading has ceased in that contract, and where the Approved Participant does not initiate the delivery process, the Clearing Corporation shall substitute itself for the Approved Participant in initiating the delivery process.

15634 Submission of Delivery Notice

(18.01.16, 05.09.2017)

To initiate the delivery process, an approved participant holding a seller's position must submit a delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month, inclusively

15635 Assignment of Delivery Notice

(18.01.16, 14.09.18)

- a) The assignment of a delivery notice to an Approved Participant holding a long position shall be done by the Clearing Corporation, in the manner set forth by the Clearing Corporation;
- b) The Approved Participant holding an assigned long position shall receive a delivery notice from the Clearing Corporation on the business day following the submission of the delivery notice by the Approved Participant holding the seller's position.

15636 Delivery Day

(18.01.16, 05.09.17)

Delivery of five-year Government of Canada Bond futures shall be done on the second business day following the submission of the delivery notice by the approved participant holding a seller's position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the delivery month.

15637 Execution Default

(18.01.16)

All defaults from approved participants in respect to delivery procedures shall carry the imposition of a penalty, as determined from time to time by the Bourse.

15638 Emergencies, Acts of God, Actions of Governments
(18.01.16, 05.10.18)

- a) In the eventuality that a delivery operation cannot be carried because of a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the holder of a buyer's position or a seller's position shall immediately notify the Bourse and the Clearing Corporation. In the eventuality that the Bourse or the Clearing Corporation finds that an immediate action is necessary, a special meeting of the Board of Directors shall be called on the matter and any decision rendered in such circumstances shall be binding on all parties to futures contracts. If the Board of Directors decides that an emergency situation is in progress, the Board of Directors shall take all necessary actions in the circumstances, and the decision of the Board of Directors shall bind all parties to the futures contract. The Board of Directors could, for instance, extend the delivery period or indicate a different location for delivery operations.
- b) In the eventuality where the Board of Directors decides that a shortage of deliverable Government of Canada Bond issues exists or might exist, it shall take all necessary action to correct, prevent or alleviate the situation. The Board of Directors could, for instance:
 - i) designate as a deliverable issue any other Government of Canada Bond that does not meet the criteria in this Rule;
 - ii) in addition to the normal delivery procedures, decide of a cash settlement based on the cash value of a Government of Canada Bond bearing the coupon rate specified in the rules applicable to each designated 5-year Government of Canada Bond futures contract, as determined by using the yield curve of Government of Canada Bonds on the last Trading Day.

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

15640 Underlying (18.01.16)

The underlying issue is \$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15641 Expiry Cycle (18.01.16)

Unless otherwise determined by the Bourse, the expiry months for a Ten-year Government of Canada Bond future are March, June, September and December.

15642 Trading Unit (18.01.16)

Unless otherwise determined by the Bourse, the trading unit is \$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15643 Currency (18.01.16)

Trading, clearing and settlement of Ten-year Government of Canada Bond futures are in Canadian dollars.

15644 Price Quotation (18.01.16)

Bids and offers on Ten-year Government of Canada Bond futures are quoted per \$100 nominal value.

15645 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.01 per \$100 nominal value.

15646 Maximum Price Variation Thresholds (18.01.16, 06.04.18)

There shall be no maximum price variation thresholds.

15647 Position Limits for Bond Futures Contracts (18.01.16, 04.02.16)

For all expiration months combined

- a) For all expiration months combined for each designated Government of Canada bond futures contract, the maximum net Long Position or net Short Position which a person may own or control in accordance with article 14157 is equal to half the sum of:

- i) 20% of the total outstanding deliverable bonds of the front contract month; and
- ii) the greater of:
 - a) 4,000 contracts or
 - b) 20% of the average daily open interest for all contract months during the preceding three calendar months.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph a) unless an exemption is granted under article 14157.

For the first contract month

- b) For the first contract month, the maximum net Long Position or net Short Position in each designated Government of Canada bond futures contract which a person may own or control in accordance with article 14157 is the futures contract equivalent of 5% of the total outstanding amount of Government of Canada bonds eligible for delivery for the designated Government of Canada bond futures contracts at the start of trading on the first business day prior to the first delivery notice day of the first contract month.

The position limit for the first contract month becomes effective on the first business day prior to the first delivery notice day of the first contract month.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph b) unless an exemption is granted under article 14157.

15648 Position Reporting Threshold
(18.01.16)

The position reporting threshold is set pursuant article 14102.

15649 Contract Type
(18.01.16)

Ten-year Canadian Government Bond futures are physically settled. Delivery shall be made in the manner prescribed in articles 15652 to 15657 of Rule Fifteen or by the Clearing Corporation.

15650 Last Trading Day
(18.01.16)

Trading of Ten-year Government of Canada Bond futures ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.

15651 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15652 Delivery Standards

(18.01.16)

- a) For Ten-year Government of Canada Bond futures, shall be deliverable only those Government of Canada bond issues which:
- i) have a remaining maturity of between 8 and 10½ years, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete periods of three months, by rounding down to the nearest entire three-month period, e.g. 10 years and seven months shall be considered 10½ years from the first day of the delivery month);
 - ii) have an outstanding amount of \$3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);
 - iii) are originally issued at 10-year auctions (a bond not issued at a 10-year auction which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of \$3.5 billion);
 - iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;
 - v) have a face value at maturity in multiples of \$100,000; and
 - vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.
- b) The price of a deliverable Government of Canada Bond shall be determined according to the conversion factors tables published by the Bourse.

The conversion factor of a deliverable issue is the actualized value of the deliverable issue to the notional yield of the futures contract considered on the first day of the delivery month, minus the interest accrued until delivery day.

- c) The amount to be paid at delivery is equal to \$1,000 multiplied by the conversion factor of the deliverable issue and multiplied by the settlement price of the futures contract being delivered, plus accrued interests to the delivery day. Accrued interest is charged to the approved participant taking delivery.
- d) All Government of Canada Bonds being delivered in respect of a futures contract must be of the same issue.
- e) Before a contract is listed for trading, the Bourse shall have the right to exclude any deliverable Government of Canada bond issue, even if it meets all the standards specified in this Rule.

15653 Delivery Procedures

(18.01.16, 14.09.18)

- a) Approved Participants must apply the assignment process used by the Clearing Corporation to assign delivery to each of their accounts; In order that the delivery procedure of the Clearing Corporation not be impaired, Approved Participants shall keep throughout the contract month, an up-to-date list of the purchase and sale dates of all open positions for that contract month;
- b) Only an Approved Participant holding a seller's position can initiate the delivery process;
- c) All buyers' and sellers' positions still open in a contract after trading has ceased in the contract shall be settled by delivery;
- d) In the case where a seller's position is still open in a contract after trading has ceased in that contract, and where the Approved Participant does not initiate the delivery process, the Clearing Corporation shall substitute itself for the Approved Participant in initiating the delivery process.

15654 Submission of Delivery Notice

(18.01.16,05.09.17)

To initiate the delivery process, an approved participant holding a seller's position must submit a delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month, inclusively.

15655 Assignment of Delivery Notice

(18.01.16, 14.09.18)

- a) The assignment of a delivery notice to an Approved Participant holding a long position shall be done by the Clearing Corporation, in the manner set forth by the Clearing Corporation;
- b) The Approved Participant holding an assigned long position shall receive a delivery notice from the Clearing Corporation on the business day following the submission of the delivery notice by the Approved Participant holding the seller's position.

15656 Delivery Day

(18.01.16,05.09.17)

Delivery of Ten-year Government of Canada Bond futures shall be done on the second business day following the submission of the delivery notice by the approved participant holding a seller's position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the delivery month

15657 Execution Default

(18.01.16)

All defaults from approved participants in respect to delivery procedures shall carry the imposition of a penalty, as determined from time to time by the Bourse.

15658 Emergencies, Acts of God, Actions of Governments
(18.01.16, 05.10.18)

- a) In the eventuality that a delivery operation cannot be carried because of a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the holder of a buyer's position or a seller's position shall immediately notify the Bourse and the Clearing Corporation. In the eventuality that the Bourse or the Clearing Corporation finds that an immediate action is necessary, a special meeting of the Board of Directors shall be called on the matter and any decision rendered in such circumstances shall be binding on all parties to futures contracts. If the Board of Directors decides that an emergency situation is in progress, the Board of Directors shall take all necessary actions in the circumstances, and the decision of the Board of Directors shall bind all parties to the futures contract. The Board of Directors could, for instance, extend the delivery period or indicate a different location for delivery operations.
- b) In the eventuality where the Board of Directors decides that a shortage of deliverable Government of Canada Bond issues exists or might exist, it shall take all necessary action to correct, prevent or alleviate the situation. The Board of Directors could, for instance:
 - i) designate as a deliverable issue any other Government of Canada Bond that does not meet the criteria in this Rule;
 - ii) in addition to the normal delivery procedures, decide of a cash settlement based on the cash value of a Government of Canada Bond bearing the coupon rate specified in the rules applicable to each designated Ten-year Government of Canada Bond futures contract, as determined by using the yield curve of Government of Canada Bonds on the last Trading Day.

THIRTY-YEAR GOVERNMENT OF CANADA BOND FUTURES

15660 Underlying (18.01.16)

The underlying issue is \$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15661 Expiry Cycle (18.01.16)

Unless otherwise determined by the Bourse, the expiry months for a Thirty-year Government of Canada Bond future are March, June, September and December.

15662 Trading Unit (18.01.16)

Unless otherwise determined by the Bourse, the trading unit is \$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.

15663 Currency (18.01.16)

Trading, clearing and settlement of Thirty-year Government of Canada Bond futures are in Canadian dollars.

15664 Price Quotation (18.01.16)

Bids and offers on Thirty-year Government of Canada Bond futures are quoted per \$100 nominal value.

15665 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.01 per \$100 nominal value.

15666 Maximum Price Variation Thresholds (18.01.16, 06.04.18)

There shall be no maximum price variation thresholds.

15667 Position Limits for Bond Futures Contracts (18.01.16, 04.02.16)

For all expiration months combined

- a) For all expiration months combined for each designated Government of Canada bond futures contract, the maximum net Long Position or net Short Position which a person may own or control in accordance with article 14157 is equal to half the sum of:

- i) 20% of the total outstanding deliverable bonds of the front contract month; and
- ii) the greater of:
 - a) 4,000 contracts or
 - b) 20% of the average daily open interest for all contract months during the preceding three calendar months.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph a) unless an exemption is granted under article 14157.

For the first contract month

- b) For the first contract month, the maximum net Long Position or net Short Position in each designated Government of Canada bond futures contract which a person may own or control in accordance with article 14157 is the futures contract equivalent of 5% of the total outstanding amount of Government of Canada bonds eligible for delivery for the designated Government of Canada bond futures contracts at the start of trading on the first business day prior to the first delivery notice day of the first contract month.

The position limit for the first contract month becomes effective on the first business day prior to the first delivery notice day of the first contract month.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the position limit determined in accordance with this paragraph b) unless an exemption is granted under article 14157.

15668 Position Reporting Threshold

(18.01.16)

The position reporting threshold is set pursuant article 14102.

15669 Contract Type

(18.01.16)

Thirty-year Canadian Government Bond futures are physically settled. Delivery shall be made in the manner prescribed in articles 15672 to 15677 of Rule Fifteen or by the Clearing Corporation.

15670 Last Trading Day

(18.01.16)

Trading of Thirty-year Government of Canada Bond futures ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.

15671 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15672 Delivery Standards

(18.01.16)

- a) For Thirty-year Government of Canada Bond futures, shall be deliverable only those Government of Canada Bond issues which:
- i) have a remaining maturity of not less than 25 years, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete periods of three months, by rounding down to the nearest entire three-month period, e.g. 30 years and seven months shall be considered 30½ years from the first day of the delivery month);
 - ii) have an outstanding amount of \$3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);
 - iii) are originally issued at 30-year auctions (a bond not issued at a 30-year auction which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of \$3.5 billion);
 - iv) are issued and delivered on or before the 15th day preceding the first delivery notice day corresponding to the delivery month of the contract;
 - v) have a face value at maturity in multiples of \$100,000; and
 - vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.
- b) The price of a deliverable Government of Canada Bond shall be determined according to the conversion factors tables published by the Bourse.

The conversion factor of a deliverable issue is the actualized value of the deliverable issue to the notional yield of the futures contract considered on the first day of the delivery month, minus the interest accrued until delivery day.

- c) The amount to be paid at delivery is equal to \$1,000 multiplied by the conversion factor of the deliverable issue and multiplied by the settlement price of the futures contract being delivered, plus accrued interests to the delivery day. Accrued interest is charged to the approved participant taking delivery.
- d) All Government of Canada Bonds being delivered in respect of a futures contract must be of the same issue.
- e) Before a contract is listed for trading, the Bourse shall have the right to exclude any deliverable Government of Canada bond issue, even if it meets all the standards specified in this Rule.

15673 Delivery Procedures

(18.01.16, 14.09.18)

- a) Approved Participants must apply the assignment process used by the Clearing Corporation to assign delivery to each of their accounts; In order that the delivery procedure of the Clearing Corporation not be impaired, Approved Participants shall keep throughout the contract month, an up-to-date list of the purchase and sale dates of all open positions for that contract month;
- b) Only an Approved Participant holding a seller's position can initiate the delivery process;
- c) All buyers' and sellers' positions still open in a contract after trading has ceased in the contract shall be settled by delivery;
- d) In the case where a seller's position is still open in a contract after trading has ceased in that contract, and where the Approved Participant does not initiate the delivery process, the Clearing Corporation shall substitute itself for the Approved Participant in initiating the delivery process.

15674 Submission of Delivery Notice

(18.01.16, 05.09.17)

To initiate the delivery process, an approved participant holding a seller's position must submit a delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month, inclusively.

15675 Assignment of Delivery Notice

(18.01.16, 14.09.18)

- a) The assignment of a delivery notice to an Approved Participant holding a long position shall be done by the Clearing Corporation, in the manner set forth by the Clearing Corporation;
- b) The Approved Participant holding an assigned long position shall receive a delivery notice from the Clearing Corporation on the business day following the submission of the delivery notice by the Approved Participant holding the seller's position.

15676 Delivery Day

(18.01.16, 05.09.17)

Delivery of Thirty-year Government of Canada Bond futures shall be done on the second business day following the submission of the delivery notice by the approved participant holding a seller's position, or on any other day as determined by the Clearing Corporation. Delivery shall be completed no later than the last business day of the delivery month

15677 Execution Default

(18.01.16)

All defaults from approved participants in respect to delivery procedures shall carry the imposition of a penalty, as determined from time to time by the Bourse.

15678 Emergencies, Acts of God, Actions of Governments
(18.01.16, 05.10.18)

- a) In the eventuality that a delivery operation cannot be carried because of a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the holder of a buyer's position or a seller's position shall immediately notify the Bourse and the Clearing Corporation. In the eventuality that the Bourse or the Clearing Corporation finds that an immediate action is necessary, a special meeting of the Board of Directors shall be called on the matter and any decision rendered in such circumstances shall be binding on all parties to futures contracts. If the Board of Directors decides that an emergency situation is in progress, the Board of Directors shall take all necessary actions in the circumstances, and the decision of the Board of Directors shall bind all parties to the futures contract. The Board of Directors could, for instance, extend the delivery period or indicate a different location for delivery operations.
- b) In the eventuality where the Board of Directors decides that a shortage of deliverable Government of Canada Bond issues exists or might exist, it shall take all necessary action to correct, prevent or alleviate the situation. The Board of Directors could, for instance:
 - i) designate as a deliverable issue any other Government of Canada Bond that does not meet the criteria in this Rule;
 - ii) in addition to the normal delivery procedures, decide of a cash settlement based on the cash value of a Government of Canada Bond bearing the coupon rate specified in the rules applicable to each designated Thirty-year Government of Canada Bond futures contract, as determined by using the yield curve of Government of Canada Bonds on the last Trading Day.

S&P/TSX 60 INDEX STANDARD FUTURES

15700 Underlying (18.01.16)

The underlying issue is the S&P/TSX 60 Index.

15701 Expiry Cycle (07.09.99, 18.01.16)

The expiry months for S&P/TSX 60 Index standard futures are March, June, September and December.

15702 Trading Hours (07.09.99, abr. 06.01.03)

15703 Trading Unit (07.09.99,15.05.09, 06.05.11, 18.01.16)

The trading unit is \$200 multiplied by the value of the S&P/TSX 60 Index standard futures.

15704 Currency (07.09.99, 18.01.16)

Trading, clearing and settlement of S&P/TSX 60 Index standard futures are in Canadian dollars.

15705 Price Quotation (07.09.99, 06.05.11, 18.01.16)

Bids and offers for standard futures on the S&P/TSX 60 Index are quoted in terms of index points expressed to two decimal points.

One index point equals \$200 for a standard futures on the S&P/TSX 60 Index.

15706 Minimum Price Fluctuation (07.09.99, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index point for outright positions. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15706.1 Contract Type (18.01.16)

S&P/TSX 60 Index standard futures are cash settled. The final settlement price is the official opening level of the underlying index on the final settlement day.

15706.2 Last Trading Day
(18.01.16, 05.10.18)

Trading of S&P/TSX 60 standard futures ceases on the business day prior to the final settlement day.

15707 Trading Halts
(07.09.99, 18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breakers).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX 60 Index standard futures shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX 60 Index have re-opened.

15708 Position Limits for S&P/TSX60 Index Futures Contracts
(07.09.99, 15.05.09, 06.05.11, 13.02.15, 13.08.15)

There are no position limits for standard futures contracts or equivalent contracts on the S&P/TSX 60 Index.

Notwithstanding the above paragraph, the Bourse may, if it sees fit or deems necessary to ensure the integrity and fairness of the market, impose specific position limits to one or more approved participants or their clients. If such specific position limits are imposed, a mini futures contract on the S&P/TSX 60 Index is the equivalent of one-quarter of a standard futures contract on the S&P/TSX 60 Index, for the purpose of calculating these position limits.

15709 Position Reporting Threshold
(07.09.99, 15.05.09, 06.05.11, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15710 Delivery
(07.09.99)

Delivery of the index futures contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in articles 15721 to 15730 of the Rules.

15711 Margin Requirements
(07.09.99, abr. 01.01.05)

15712 Margin offsets
(07.09.99, abr. 01.01.05)

15721 Final Settlement Day
(07.09.99, 06.05.11, 18.01.16)

The final settlement day is the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.

15722 Final Settlement Price
(07.09.99, 06.05.11, 18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Day is:

\$200 times the official opening level of the S&P/TSX 60 Index in the case of standard futures on the S&P/TSX 60 Index.

This final settlement price is based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX 60 Index on final settlement day and terminated by cash settlement.

15723 Failure of Settlement
(07.09.99, 06.05.11, 14.09.18)

Any failure on the part of an Approved Participant to conform to the aforementioned rules of settlement could result in the imposition of disciplinary sanctions as may be determined by the Bourse based on the circumstances.

15724 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15731 Limitation of Standard & Poor's Liability Disclaimer
(07.09.99; 22.10.09,15.05.17)

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15732 Exclusion of liability
(07.09.99; abr. 22.10.09)

S&P/TSX 60 INDEX MINI FUTURES

15733 Underlying (18.01.16)

The underlying issue is the S&P/TSX 60 Index.

15734 Expiry Cycle (18.01.16)

The expiry months for S&P/TSX 60 Index mini futures are March, June, September and December.

15735 Trading Unit (18.01.16)

The trading unit is \$50 multiplied by the value of the S&P/TSX 60 Index mini futures.

15736 Currency (18.01.16)

Trading, clearing and settlement of mini futures on the S&P/TSX 60 Index is in Canadian dollars.

15737 Price Quotation (18.01.16)

Bids and offers for mini futures on the S&P/TSX 60 Index are quoted in terms of index points expressed to two decimal points.

One index point equals \$50 for a mini futures on the S&P/TSX 60 Index.

15738 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index points for outright positions. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15739 Contract Type (18.01.16)

S&P/TSX 60 Index mini futures are cash settled. The final settlement price is the official opening level of the underlying index on the final settlement day.

15740 Last Trading Day (18.01.16)

Trading ceases on the business day preceding the final settlement day.

15741 Trading Halts
(18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX 60 Index mini futures shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX 60 Index have re-opened.

15742 Position Limits
(18.01.16)

There are no position limits for mini futures or equivalent contracts on the S&P/TSX 60 Index.

Notwithstanding the above paragraph, the Bourse may, if it sees fit or deems necessary to ensure the integrity and fairness of the market, impose specific position limits to one or more approved participants or their clients. If such specific position limits are imposed, a mini futures contract on the S&P/TSX 60 Index is the equivalent of one-quarter of a standard futures contract on the S&P/TSX 60 Index, for the purpose of calculating these position limits.

15743 Position Reporting Threshold
(18.01.16)

The position reporting threshold is set pursuant article 14102.

15744 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15745 Final Settlement Day
(18.01.16)

The final settlement day is the third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the first preceding business day.

15746 Final Settlement Price
(18.01.16, 05.10.18)

The final settlement price determined on the final settlement date is \$50 multiplied by the official opening level of the S&P/TSX 60 Index mini futures.

This final settlement price is based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX 60 Index on final settlement day and terminated by cash settlement.

15747 Failure of Settlement

(18.01.16)

Any failure on the part of an approved participant to conform to the aforementioned rules of settlement could result in the imposition of disciplinary sanctions as may be determined by the Bourse based on the circumstances.

15748 Limitation of Standard & Poor's Liability Disclaimer

(18.01.16,15.05.17)

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S&P/TSX GLOBAL GOLD INDEX FUTURES

15750 Underlying
(18.01.16)

The underlying issue is the S&P/TSX Global Gold Index.

15751 Expiry Cycle
(31.01.01, 18.01.16)

The expiry months for S&P/TSX Global Gold Index futures are March, June, September and December.

15752 Trading Hours
(31.01.01, abr. 06.01.03)

15753 Trading Unit
(31.01.01, 29.04.02, 18.01.16)

The trading unit is \$200 times the S&P/TSX Global Gold Index futures value.

15754 Currency
(31.01.01, 18.01.16)

Trading, clearing and settlement of S&P/TSX Global Gold Index futures are in Canadian dollars.

15755 Price Quotation
(31.01.01, 29.04.02, 04.06.15, 18.01.16)

Bids and offers for S&P/TSX Global Gold Index futures are quoted in terms of index points expressed to two decimal points.

15756 Minimum Price Fluctuation
(31.01.01, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index points. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15756.1 Last Trading Day
(18.01.16)

Trading ceases on the business day preceding the final settlement date.

15757 Trading Halts
(31.01.01, 18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Global Gold Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Global Gold Index has re-opened.

15758 Position Limits for S&P/TSX Global Gold Index Futures Contracts
(31.01.01, 29.04.02, 15.05.09, 13.02.15, 04.06.15, 18.01.16)

The maximum net Long Position or net Short Position in all contract months combined in S&P/TSX Global Gold Index futures contracts which a person may own or control in accordance with article 14157 of the Rules is:

20,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 20,000 contracts unless an exemption is granted under article 14157.

15759 Position Reporting Threshold
(31.01.01, 15.05.09, 04.06.15, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15760 Contract Type
(31.01.01, 04.06.15, 18.01.16)

S&P/TSX Global Gold Index futures are cash settled. Settlement is made through the Clearing Corporation. The settlement procedures are those stipulated in articles 15771 to 15780 of the Rules of the Bourse.

15761 Margin Requirements for simple or spread positions
(29.04.02, abr. 01.01.05)

15762 Margin offsets
(29.04.02, abr. 01.01.05)

15763 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15771 Final Settlement Date
(31.01.01, 04.06.15, 18.01.16)

The final settlement date shall be the third Friday of the expiration contract month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

15772 Final Settlement Price
(31.01.01, 29.04.02, 04.06.15, 18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Date is the trading unit of the S&P/TSX Global Gold Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Global Gold Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Global Gold Index on final settlement day and terminated by cash settlement.

15773 Failure to Perform
(31.01.01, 04.06.15)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

15781 Limitation of Standard & Poor's Liability Disclaimer
(31.01.01; 22.10.09, 04.06.15, 15.05.17)

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15782 Exclusion of liability
(31.01.01; abr. 22.10.09)

S&P/TSX CAPPED FINANCIALS INDEX FUTURES

15783 Underlying (18.01.16)

The underlying issue is the S&P/TSX Capped Financials Index.

15783.1 Expiry Cycle (18.01.16)

The expiry months for S&P/TSX Capped Financials Index futures are March, June, September and December.

15783.2 Trading Unit (18.01.16)

The trading unit is \$200 multiplied by the value of the S&P/TSX Capped Financials Index futures.

15783.3 Currency (18.01.16)

Trading, clearing and settlement of S&P/TSX Capped Financials Index futures are in Canadian dollars.

15783.4 Price Quotation (18.01.16)

Bids and offers for the S&P/TSX Capped Financials Index futures are quoted in terms of index points expressed to two decimal points.

15783.5 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index points. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15783.6 Trading Halts (18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Financials Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Financials Index has re-opened.

15783.7 Last Trading Day (18.01.16)

Trading ceases on the business day preceding the final settlement date.

15783.8 Position Limits for S&P/TSX Capped Financials Index Futures Contracts

(18.01.16)

The maximum net Long Position or net Short Position in all contract months combined in S&P Capped Financials Index futures contracts which a person may own or control in accordance with article 14157 of the Rules is:

20,000 contracts.

The Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 20,000 contracts unless an exemption is granted under article 14157.

15783.9 Position Reporting Threshold

(18.01.16)

The position reporting threshold is set pursuant article 14102.

15783.10 Contract Type

(18.01.16)

S&P/TSX Capped Financials Index futures are cash settled. Settlement is made through the Clearing Corporation. The settlement procedures are stipulated in articles 15783.13 to 15783.15 of the Rules of the Bourse.

15783.11 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15783.12 Final Settlement Date

(18.01.16)

The final settlement date shall be the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

15783.13 Final Settlement Price

(18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Date is the trading unit of the S&P/TSX Capped Financials Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Capped Financials Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Capped Financials Index on final settlement day and terminated by cash settlement.

15783.14 Failure to Perform
(18.01.16)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

15783.15 Limitation of Standard & Poor's Liability Disclaimer
(18.01.16,15.05.17)

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S&P/TSX CAPPED INFORMATION TECHNOLOGY INDEX FUTURES

15784 Underlying (18.01.16)

The underlying issue is the S&P/TSX Capped Information Technology Index.

15784.1 Expiry Cycle (18.01.16)

The expiry months for S&P/TSX Capped Information Technology Index futures are March, June, September and December.

15784.2 Trading Unit (18.01.16)

The trading unit is \$500 multiplied by the value of the S&P/TSX Capped Information Technology Index futures.

15784.3 Currency (18.01.16)

Trading, clearing and settlement of S&P/TSX Capped Information Technology Index futures are in Canadian dollars.

15784.4 Price Quotation (18.01.16)

Bids and offers for S&P/TSX Capped Information Technology Index futures are quoted in terms of index points expressed to two decimal points.

15784.5 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.05 index points. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15784.6 Trading Halts (18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Information Technology Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Information Technology Index has re-opened.

15784.7 Last Trading Day
(18.01.16)

Trading ceases on the business day preceding the final settlement date.

15784.8 Position Limits for S&P/TSX Capped Information Technology Index Futures Contracts
(18.01.16)

The maximum net Long Position or net Short Position in all contract months combined in S&P Capped Information Technology Index futures which a person may own or control in accordance with article 14157 of the Rules is:

20,000 contracts.

The Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 20,000 contracts unless an exemption is granted under article 14157.

15784.9 Position Reporting Threshold
(18.01.16)

The position reporting threshold is set pursuant article 14102.

15784.10 Contract Type
(18.01.16)

S&P/TSX Capped Information Technology Index futures are cash settled. Settlement is made through the Clearing Corporation. The settlement procedures are stipulated in articles 15784.13 to 15784.15 of the Rules of the Bourse.

15784.11 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15784.12 Final Settlement Day
(18.01.16)

The final settlement date shall be the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

15784.13 Final Settlement Price
(18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Date is the trading unit of the S&P/TSX Capped Information Technology Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Capped Information Technology Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Capped Information Technology Index on final settlement day and terminated by cash settlement.

15784.14 Failure to Perform
(18.01.16)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

15784.15 Limitation of Standard & Poor's Liability Disclaimer
(18.01.16,15.05.17)

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S&P/TSX CAPPED ENERGY INDEX FUTURES

15785 Underlying (18.01.16)

The underlying issue is the S&P/TSX Capped Energy Index.

15785.1 Expiry Cycle (18.01.16)

The expiry months for S&P/TSX Capped Energy Index futures are March, June, September and December.

15785.2 Trading Unit (18.01.16)

The trading unit is \$200 multiplied by the value of the S&P/TSX Capped Energy Index futures.

15785.3 Currency (18.01.16)

Trading, clearing and settlement of S&P/TSX Capped Energy Index futures are in Canadian dollars.

15785.4 Price Quotation (18.01.16)

Bids and offers for S&P/TSX Capped Energy Index futures are quoted in terms of index points expressed to two decimal points.

15785.5 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index points. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15785.6 Trading Halts (18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Energy Index futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Energy Index has re-opened.

15785.7 Last Trading Day
(18.01.16)

Trading ceases on the business day preceding the final settlement date.

15785.8 Position Limits for S&P/TSX Capped Energy Index Futures Contracts
(18.01.16)

The maximum net Long Position or net Short Position in all contract months combined in S&P Capped Energy Index futures contracts which a person may own or control in accordance with article 14157 of the Rules is:

20,000 contracts.

The Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 20,000 contracts unless an exemption is granted under article 14157

15785.9 Position Reporting Threshold
(18.01.16)

The position reporting threshold is set pursuant article 14102.

15785.10 Contract Type
(18.01.16)

S&P/TSX Capped Energy Index futures are cash settled. Settlement is made through the Clearing Corporation. The settlement procedures are stipulated in articles 15785.13 to 15785.15 of the Rules of the Bourse.

15785.11 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15785.12 Final Settlement Date
(18.01.16)

The final settlement date shall be the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

15785.13 Final Settlement Price
(18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Date is the trading unit of the S&P/TSX Capped Energy Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Capped Energy Index based on the opening prices of the component stocks in the Index, or on

the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Capped Energy Index on final settlement day and terminated by cash settlement.

15785.14 Failure to Perform

(18.01.16)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

15785.15 Limitation of Standard & Poor's Liability Disclaimer

(18.01.16,15.05.17)

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S&P/TSX COMPOSITE INDEX BANKS (INDUSTRY GROUP) FUTURES

15786 Underlying

(18.01.16)

The underlying issue is the S&P/TSX Composite Index Banks (Industry Group).

15786.1 Expiry Cycle

(18.01.16)

The expiry months for S&P/TSX Composite Index Banks (Industry Group) futures are March, June, September and December.

15786.2 Trading Unit

(18.01.16)

The trading unit is \$20 multiplied by the value of the S&P/TSX Composite Index Banks (Industry Group) futures.

15786.3 Currency

(18.01.16)

Trading, clearing and settlement of S&P/TSX Composite Index Banks (Industry Group) futures are in Canadian dollars.

15786.4 Price Quotation

(18.01.16)

Bids and offers for S&P/TSX Composite Index Banks (Industry Group) futures are quoted in terms of index points expressed to two decimal points.

15786.5 Minimum Price Fluctuation

(18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index points. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15786.6 Trading Halts

(18.01.16, 02.03.18)

Trading halts on S&P/TSX Composite Index Banks (Industry Group) futures shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Composite Index Banks (Industry Group) futures shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Composite Index Banks (Industry Group) has re-opened.

15786.7 Last Trading Day
(18.01.16)

Trading ceases on the business day preceding the final settlement date.

15786.8 Position Limits for S&P/TSX Composite Index Banks (Industry Group) Futures Contracts
(18.01.16)

The maximum net Long Position or net Short Position in all contract months combined in S&P Composite Index Banks (Industry Group) Futures contracts which a person may own or control in accordance with article 14157 of the Rules is:

20,000 contracts.

The Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 20,000 contracts unless an exemption is granted under article 14157.

15786.9 Position Reporting Threshold
(18.01.16)

The position reporting threshold is set pursuant article 14102.

15786.10 Contract Type
(18.01.16)

S&P/TSX Composite Index Banks (Industry Group) futures are cash settled. Settlement is made through the Clearing Corporation. The settlement procedures are stipulated in articles 15786.13 to 15786.15 of the Rules of the Bourse.

15786.11 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15786.12 Final Settlement Date
(18.01.16)

The final settlement date shall be the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

15786.13 Final Settlement Price
(18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Date is the trading unit of the S&P/TSX Composite Index Banks (Industry Group), as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Index Banks (Industry Group) based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Index Banks (Industry Group) on final settlement day and terminated by cash settlement.

15786.14 Failure to Perform
(18.01.16)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

15786.15 Limitation of Standard & Poor's Liability
(18.01.16,15.05.17)

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S&P/TSX CAPPED UTILITIES INDEX FUTURES

15787 Underlying (18.01.16)

The underlying issue is the S&P/TSX Capped Utilities Index.

15787.1 Expiry Cycle (18.01.16)

The expiry months for S&P/TSX Capped Utilities Index futures are March, June, September and December.

15787.2 Trading Unit (18.01.16)

The trading unit is \$200 multiplied by the value of the S&P/TSX Capped Utilities Index futures.

15787.3 Currency (18.01.16)

Trading, clearing and settlement of S&P/TSX Capped Utilities Index futures are in Canadian dollars.

15787.4 Price Quotation (18.01.16)

Bids and offers for S&P/TSX Capped Utilities Index futures are quoted in terms of index points expressed to two decimal points.

15787.5 Minimum Price Fluctuation (18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.10 index points. For calendar spreads, the minimum price fluctuation is 0.01 index points.

15787.6 Trading Halts (18.01.16, 02.03.18)

Trading halts on S&P/TSX Capped Utilities Index futures shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in S&P/TSX Capped Utilities Index Futures contracts shall resume only after a percentage, as determined by the Bourse, of the interest underlying the S&P/TSX Capped Utilities Index has re-opened.

15787.7 Last Trading Day (18.01.16)

Trading ceases on the business day preceding the final settlement day.

15787.8 Position Limits for S&P/TSX Capped Utilities Index Futures Contracts

(18.01.16)

The maximum net Long Position or net Short Position in all contract months combined in S&P Capped Utilities Index futures contracts which a person may own or control in accordance with article 14157 of the Rules is:

20,000 contracts.

The Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 20,000 contracts unless an exemption is granted under article 14157.

15787.9 Position Reporting Threshold

(18.01.16)

The position reporting threshold is set pursuant article 14102.

15787.10 Contract Type

(18.01.16)

S&P/TSX Capped Utilities Index futures are cash settled. Settlement is made through the Clearing Corporation. The settlement procedures are stipulated in articles 15787.13 to 15787.15 of the Rules of the Bourse

15787.11 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15787.12 Final Settlement Date

(18.01.16)

The final settlement date shall be the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

15787.13 Final Settlement Price

(18.01.16, 05.10.18)

The final settlement price determined on the Final Settlement Date is the trading unit of the S&P/TSX Capped Utilities Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Capped Utilities Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Capped Utilities Index on final settlement day and terminated by cash settlement.

15787.14 Failure to Perform

(18.01.16)

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

15787.15 Limitation of Standard & Poor's Liability

(18.01.16,15.05.17)

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CANADIAN AND INTERNATIONAL SHARE FUTURES CONTRACTS

15801 Underlying (23.11.16, 15.06.18)

The underlying issue for a Canadian or international share futures contract is an underlying interest eligible under article 15801.1.

15801.1 Eligibility criteria (31.01.01, 23.11.16, 15.06.18)

In order for a Canadian or international share futures contract to be traded on the Exchange, the underlying interest shall be a share, exchange-traded fund or trust unit which is currently traded on a recognized exchange, on which an option or futures contract is listed on this same exchange or on any other recognized exchange and which meet the criteria of the Canadian Derivatives Clearing Corporation.

15802 Expiry Cycle (31.01.01, 18.01.16)

The expiry months for Canadian and international share futures contracts are as follows:

Quarterly cycle: March, June, September and December.

Other selected expiry cycles: January, February, April, May, July, August, October and November.

15803 Trading Hours (23.11.16)

Trading hours will be determined and published by the Exchange.

15804 Trading Unit (31.01.01, 29.04.02, 23.11.16, 15.06.18)

The Bourse, in consultation with the Canadian Derivatives Clearing Corporation, shall establish the trading unit for each share futures contract that has been approved for trading.

15805 Currency (31.01.01, 18.01.16, 23.11.16)

Trading, clearing and settlement are in Canadian dollars for Canadian share futures contracts.

Trading, clearing and settlement are in foreign currency for international share futures contracts.

15806 Price Quotation (31.01.01, 18.01.16, 15.06.18)

Bids and offers on share futures contracts on Canadian underlying interests are quoted in Canadian dollars and cents per share.

Bids and offers on share futures contracts on international underlying interests are quoted in foreign currency units per share.

15807 Minimum Price Fluctuation
(31.01.01, 18.01.16, 15.06.18)

Unless otherwise determined by the Bourse, the minimum price fluctuation for share futures contracts on Canadian underlying interests is CAN \$0.01 per share.

Unless otherwise determined by the Bourse, the minimum price fluctuation for share futures contracts on international underlying interests, is the unit of fluctuation used by the market on which the underlying interest is being traded.

15808 Price Limit/Trading Halts
(31.01.01, 18.01.16, 23.11.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that a recognized exchange suspends trading in the underlying interest of an international share futures contract, then the Bourse may take certain measures regarding the futures contract concerned, including suspending or halting trading in the futures contract.

15809 Position Limits
(31.01.01, 29.04.02, 15.05.09, 23.11.16)

The maximum net long or net short positions in share futures contracts which a person may own or control in accordance with article 14157 of the Rules of the Bourse shall be as provided for under article 6651.

15810 Position Reporting Threshold
(31.01.01, 29.04.02, 18.01.16, 23.11.16)

The position reporting threshold is set pursuant to article 14102.

15811 Delivery or settlement
(31.01.01, 15.06.18)

Delivery of Canadian underlying interests shall be made in the manner prescribed in articles 15813 to 15818 of the Rules or by the Clearing Corporation.

Settlement of International underlying interests shall be by cash through the Clearing Corporation. The settlement procedures are those provided for in articles 15821 to 15830 of the Rules.

15812 Last Trading Day
(31.01.01, 18.01.16, 15.06.18)

Trading in Canadian share futures contracts ends at 4:00 p.m. on the third Friday of the contract month or, if not a business day, the first preceding business day.

Except as determined otherwise by the Bourse, trading in international share futures contracts ends at the official closing time of the recognized exchange on which the underlying interest is listed, on the third Friday of the contract month or, if not a business day, the first preceding business day.

15813 Delivery Standards for Canadian underlying interests
(31.01.01, 15.06.18)

Shall be deliverable only those Canadian underlying interests that are the direct underlying security of the futures contract being subject to delivery.

15814 Delivery Procedure
(31.01.01, 14.09.18)

- a) Approved Participants must apply the assignment process used by the Clearing Corporation to assign delivery to each of their accounts;
- b) Only an Approved Participant holding a seller's position can initiate the delivery process;
- c) All buyers' and sellers' positions still open in a contract after trading has ceased in the contract shall be settled by delivery;
- d) In the case where a seller's position is still open in a contract after trading has ceased in that contract, and where the Approved Participant does not initiate the delivery process, the Clearing Corporation shall substitute itself for the Approved Participant in initiating the delivery process.

15815 Submission of Delivery Notice
(31.01.01, 14.09.18, 05.10.18)

To initiate the delivery process, an Approved Participant holding a seller's position must submit a delivery notice to the Clearing Corporation before the time limit set by the Clearing Corporation after the close of the last Trading Day.

15816 Assignment of Delivery Notice
(31.01.01, 14.09.18)

- a) The assignment of a delivery notice to an Approved Participant holding a long position shall be done by the Clearing Corporation, in the manner set forth by the Clearing Corporation;
- b) The Approved Participant holding an assigned long position shall receive a delivery notice from the Clearing Corporation on the business day following the submission of the delivery notice by the Approved Participant holding the seller's position.

15817 Delivery Day
(31.01.01, 15.06.18, 14.09.18)

Delivery in respect to futures contracts on Canadian underlying interests must be done in the manner prescribed by the Bourse and the Clearing Corporation following the submission of the delivery notice by the Approved Participant holding a seller's position.

15818 Execution Default
(31.01.01, 14.09.18)

All defaults from Approved Participants in respect to delivery procedures shall carry the imposition of disciplinary sanctions, as determined by the Bourse based on the circumstances.

15819 Emergencies, Acts of God, Actions of Governments
(31.01.01, 22.01.16, 15.06.18, 14.09.18, 05.10.18)

- a) In the event that a delivery operation cannot be carried because of a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the holder of a buyer's position or a seller's position shall immediately notify the Bourse and the Clearing Corporation. In the event that the Bourse or the Clearing Corporation finds that an immediate action is necessary, a special meeting of the Board of Directors shall be called on the matter and any decision rendered in such circumstances shall be binding on all parties to futures contracts. If the Board of Directors decides that an Emergency situation is in progress, the Board of Directors shall take all necessary actions in the circumstances, and the decision of the Board of Directors shall bind all parties to the futures contract. The Board of Directors could, for instance, extend the delivery period or indicate a different location for delivery operations.
- b) In the event the Board of Directors decides that a shortage of deliverable of Canadian underlying interest issues exists or might exist, it shall take all necessary action to correct, prevent or alleviate the situation. The Board of Directors may, for instance:
 - i) designate as a deliverable issue any other issue of the same issuer that does not meet the criteria in article 15813;
 - ii) in addition to the normal delivery procedures, decide of a cash settlement based on the cash value of a Canadian underlying interest on the last Trading Day.

15820 Adjustment to Terms of Contract
(31.01.01, 14.09.18)

The terms of a share futures contract are subject to adjustment in accordance with the Regulations of the Bourse, or with General Conditions of the Clearing Corporation. When adjustments are made, a notice thereof shall be promptly given to Approved Participants.

15821 Settlement Procedures
(31.01.01, 15.06.18, 05.10.18)

- a) Canadian shares futures contracts are subject to settlement after the close of the last Trading Day by the delivery of the underlying interest on the final settlement day pursuant to the rules of the Clearing Corporation.
- b) For International shares futures contracts, all open positions at the close of the last Trading Day are marked-to-market using the final settlement price on the final settlement day and terminated by cash settlement pursuant to the rules of the Clearing Corporation.

15822 Final Settlement Day
(31.01.01, 05.09.17, 05.10.18)

- a) For the Canadian share futures contract, the final settlement day shall be the second business day after the last Trading Day.
- b) For International share futures contracts, the final settlement day of a given contract month shall be the first business day following the last Trading Day in the contract month.

15823 Final Settlement Price
(31.01.01, 23.11.16, 15.06.18, 05.10.18)

- a) For Canadian shares futures contracts, the final settlement price shall be the trading unit of the futures contract times the closing price of the underlying interest of the futures contract posted by the Toronto Stock Exchange on the last Trading Day.
- b) Except as determined otherwise by the Bourse, for International shares futures contracts, the final settlement price shall be the trading unit of the futures contract times the closing price of the underlying interest of the futures contract on the last Trading Day, as posted by the recognized exchange on which such underlying interest is listed.

Subsection 15851 - 15900
Margin and Capital Requirements on Share Futures Contracts
(31.01.01, abr. 01.01.05)

15851 General Provisions
(31.01.01, abr. 01.01.05)

15852 Margin Required for Simple or Spread Positions
(31.01.01, 17.09.02, abr. 01.01.05)

15853 Margin Requirements for Paired Positions in Underlying Securities and Short Share Futures Contracts
(31.01.01, abr. 01.01.05)

15854 Margin Requirements for Paired Positions in Underlying Securities and Long Share Futures Contracts
(31.01.01, abr. 01.01.05)

15855 Combination of Stock Options and Share Futures Contracts
(31.01.01, abr. 01.01.05)

15856 – 15874 (reserved)
(abr. 01.01.05)

15875 Capital Requirements – General Provisions
(31.01.01, abr. 01.01.05)

- 15876 Capital requirements**
(31.01.01, 17.09.02, 01.01.05)
- 15877 Capital Requirements for Paired Share Futures Contracts Positions with Stocks Options**
(31.01.01, abr. 01.01.05)
- 15878 Capital Requirements for Paired Positions in Underlying Securities and Share Futures Contracts**
(31.01.01, abr. 01.01.05)

30-DAY OVERNIGHT REPO RATE FUTURES

- 15900 Underlying**
(18.01.16)

The underlying issue is the compounded daily overnight repo rate (CORRA).

- 15901 Expiry Cycle**
(14.06.02, 18.01.16)

Unless otherwise determined by the Bourse, the expiry months for trading in 30-day overnight repo rate futures are as follow:

Quarterlies: March, June, September and December.

Serials: The three (3) nearest non-quarterly months.

- 15902 Trading Hours**
(14.06.02, abr. 06.01.03)

- 15903 Trading Unit**
(14.06.02, 18.01.16)

Unless otherwise determined by the Bourse, the trading unit is \$5,000,000 nominal value of the compounded daily overnight repo rate (CORRA).

- 15904 Currency**
(14.06.02, 18.01.16)

Trading, clearing and settlement of 30-day overnight repo rate futures are in Canadian dollars.

- 15905 Price Quotation**
(14.06.02, 18.01.16, 12.05.16)

Unless otherwise determined by the Bourse, bids and offers for the 30-day overnight repo rate futures are quoted in terms of an index equal to 100 points minus the compounded daily overnight repo rate for the contract month.

15906 Minimum Price Fluctuation
(14.06.02, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation for a 30-day overnight repo rate futures is 0.005, representing \$20.55 per contract.

15906.1 Contract Type
(18.01.16)

30-day overnight repo rate futures are cash settled.

15906.2 Last Trading Day
(18.01.16)

Trading in 30-day overnight repo rate futures ceases on the last business day of the contract month.

15907 Maximum Price Variation Thresholds
(14.06.02, 18.01.16, 06.04.18)

There shall be no maximum price variation thresholds.

15908 Position Limits for Repo Rate Futures Contracts
(14.06.02, 15.05.09, 13.02.15)

The maximum net Long Position or net Short Position in all contract months combined in 30-day overnight repo rate futures contracts which a person may own or control in accordance with article 14157 is:

- a) for speculators 5,000 contracts
- b) for hedgers the greater of:
 - i) 7,000 contracts; or
 - ii) 20% of the average daily open interest for all 30-day overnight repo rate futures contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the greater of a) and b) unless an exemption is granted under article 14157.

15909 Position Reporting Threshold
(14.06.02, 15.05.09, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15910 Delivery
(14.06.02)

Delivery shall be by cash settlement through the clearing corporation. The settlement procedures are stipulated in articles 15921 to 15930.

15911 Margin Requirements
(14.06.02, abr. 01.01.05)

15912 Trading Hours
(18.01.16)

Trading hours will be determined and published by the Bourse.

15921 Final Settlement Date
(14.06.02, 05.10.18)

The final settlement date of a given contract month shall be the first business day following the last Trading Day.

15922 Cash Settlement Procedures
(14.06.02, 03.11.03, 12.05.16, 28.02.17)

In the case of 30-day overnight repo rate futures contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily settlement price. A final settlement price will be determined on the Final Settlement Date.
- b) The Final Settlement Price as determined below by the Bourse shall be used to settle all open 30-day overnight repo rate futures:
 - i) on the Final Settlement Date, the Bourse shall determine the overnight repo reference rate;
 - ii) Final Settlement Price for the 30-day overnight repo rate futures shall be 100 minus the overnight repo reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight repo reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;
 - iii) the overnight repo reference rate means the compounded daily “Canadian Overnight Repo Rate Average” (CORRA), as determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the contract month that begins on the first calendar day of the contract month and ends on the last calendar day of the contract month. Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday’s rate is used for Saturday and Sunday rates.

15923 Failure to Perform
(14.06.02)

Any failure on the part of an approved participant in accordance with the aforementioned settlement procedures shall result in the imposition of such penalties as may be determined from time to time by the Bourse.

15924 Limitation of Thomson Reuter's Liability Disclaimer
(28.02.17)

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**FUTURES CONTRACTS ON CARBON DIOXIDE EQUIVALENT (CO₂e) UNITS WITH
PHYSICAL SETTLEMENT**

- 15931 Definitions**
(30.05.08, abr. 14.09.18)
- 15932 Expiry Cycle**
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- 15933 Trading Unit**
(30.05.08, 18.01.16, abr. 14.09.18)
- 15934 Currency**
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- 15936 Minimum Price Fluctuation**
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- 15937 Maximum Price Variation Thresholds**
(30.05.08, 06.04.18, abr. 14.09.18)
- 15938 Position Limits**
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- 15939 Position Reporting Threshold**
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- 15940 Physical Settlement**
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- 15941 Last Day of Trading**
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- 15944 Submission of Physical Settlement Notice**
(30.05.08, abr. 14.09.18)
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(30.05.08, abr. 14.09.18)
- 15946 Physical Settlement Day**
(30.05.08, abr. 14.09.18)

15947 Physical Settlement Default
(30.05.08, abr. 14.09.18)

15948 Force Majeure
(30.05.08, abr. 14.09.18)

FUTURES CONTRACTS ON CARBON DIOXIDE (CO₂e) EQUIVALENT UNITS WITH CASH SETTLEMENT

15951 Definitions
(30.05.08, abr. 14.09.18)

15952 Expiry Cycle
(30.05.08, 18.01.16, abr. 14.09.18)

15953 Trading Unit
(30.05.08, 18.01.16, abr. 14.09.18)

15954 Currency
(30.05.08, abr. 14.09.18)

15955 Price Quotation
(30.05.08, 18.01.16, abr. 14.09.18)

15956 Minimum Price Fluctuation
(30.05.08, 18.01.16, abr. 14.09.18)

15957 Maximum Price Variation Thresholds
(30.05.08, 06.04.18, abr. 14.09.18)

15958 Position Limits
(30.05.08, 18.01.16, abr. 14.09.18)

15959 Position Reporting Threshold
(30.05.08, abr. 14.09.18)

15960 Cash Settlement
(30.05.08, abr. 14.09.18)

15961 Last Day of Trading
(30.05.08, abr. 14.09.18)

15962 Force Majeure
(30.05.08, abr. 14.09.18)

15963 Final Cash Settlement Date
(30.05.08, abr. 14.09.18)

15964 Cash Settlement Procedures
(30.05.08, abr. 14.09.18)

15965 Failure to Settle
(30.05.08, abr. 14.09.18)

S&P/TSX COMPOSITE INDEX MINI FUTURES

15970 Underlying (18.01.16)

The underlying issue is the S&P/TSX Composite Index.

15971 Expiry Cycle (15.05.09, 18.01.16)

The expiry months for the S&P/TSX Composite Index mini futures are March, June, September and December.

15972 Trading Unit (15.05.09, 18.01.16)

The trading unit is \$5 multiplied by the level of the S&P/TSX Composite Index mini futures.

15973 Currency (15.05.09, 18.01.16)

Trading, clearing and settlement of S&P/TSX Composite Index mini futures are in Canadian dollars.

15974 Price Quotation (15.05.09, 18.01.16)

Bids and offers for S&P/TSX Composite Index mini futures are quoted in terms of index points expressed to two decimals. One point equals \$5.

15975 Minimum Price Fluctuation (15.05.09, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 5 index points for outright positions. For calendar spreads, the minimum price fluctuation is 1 index point.

15975.1 Last Trading Day (18.01.16)

Trading ceases on the business day preceding the final settlement day.

15976 Trading Halts (15.05.09, 18.01.16, 02.03.18)

Trading halts shall be coordinated with the triggering of the trading halt mechanism of the underlying interest (circuit breaker).

In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Index futures contracts shall resume only after a percentage (as determined by the Bourse from time to time) of the interest underlying the S&P/TSX Composite Index have re-opened.

15977 Position Limits for S&P/TSX Index Futures Contracts

(15.05.09, 13.02.15)

The maximum net Long Position or net Short Position in all contract months combined in mini futures contracts on the S&P/TSX Composite Index which a person may own or control in accordance with article 14157 of the Rules is:

72,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed 72,000 contracts unless an exemption is granted under article 14157.

15978 Position Reporting Threshold

(15.05.09, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15979 Contract Type

(15.05.09, 18.01.16)

S&P/TSX Composite Index mini futures are cash settled. The final settlement price is the official opening level of the S&P/TSX composite index on the final settlement day. Settlement is made through the Clearing Corporation. The settlement procedures are stipulated in articles 15986 to 15990 of the Rules.

15980 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15986 Final Settlement Day

(15.05.09, 18.01.16)

The final settlement day shall be the third Friday of the expiration contract month, provided it is a business day. If it is not a business day, final settlement is on the preceding business day.

15987 Final Settlement Price

(15.05.09, 05.10.18)

The final settlement price determined on the Final Settlement Day shall be CAN \$5 times the official opening level of the S&P/TSX Composite Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All open positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Index on final settlement day and terminated by cash settlement.

15988 Failure of Settlement
(15.05.09)

Any failure on the part of an approved participant to conform to the aforementioned Rules of settlement could result in the imposition of disciplinary sanctions as may be determined by the Bourse based on the circumstances.

15991 Limitation of Standard & Poor's Liability Disclaimer-
(15.05.09,15.05.17)

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FUTURES CONTRACTS ON CANADIAN CRUDE OIL

15996.1 Definitions

(18.06.10, abr. 14.09.18)

15996.2 Expiry Cycle

(18.06.10, 18.01.16, abr. 14.09.18)

15996.3 Trading Unit

(18.06.10, 18.01.16, abr. 14.09.18)

15996.4 Currency

(18.06.10, abr. 14.09.18)

15996.5 Price Quotation

(18.06.10, 18.01.16, abr. 14.09.18)

15996.6 Minimum Price Fluctuation

(18.06.10, 18.01.16, abr. 14.09.18)

15996.7 Maximum Price Variation Thresholds

(18.06.10, 06.04.18, abr. 14.09.18)

15996.8 Position Limits

(18.06.10, 18.01.16, abr. 14.09.18)

15996.9 Position Reporting Threshold

(18.06.10, 18.01.16, abr. 14.09.18)

15996.10 Last Day of Trading

(18.06.10, 18.01.16, abr. 14.09.18)

15997.1 Settlement

(18.06.10, abr. 14.09.18)

15997.2 Final Settlement Day

(18.06.10, abr. 14.09.18)

15997.3 Final Settlement Price

(18.06.10, abr. 14.09.18)

15997.4 Failure of Settlement

(18.06.10, abr. 14.09.18)

15997.5 Force Majeure

(18.06.10, abr. 14.09.18)

OVERNIGHT INDEX SWAP FUTURES

15998 Underlying

(18.01.16)

The underlying issue is \$5,000,000 nominal value of a fixed for floating interest rate swap where a fixed rate is swapped against a floating rate.

The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month.

15998.1 Expiry Cycle

(16.02.12, 18.01.16)

Unless otherwise determined by the Bourse, the contract months for overnight index swap futures are listed to match the Bank of Canada's schedule of Fixed Announcement Dates.

15998.2 Trading Unit

(16.02.12, 18.01.16)

Unless otherwise determined by the Bourse, the trading unit is \$5,000,000 nominal value of a fixed for floating interest rate swap where a fixed rate is swapped against a floating rate. The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month.

15998.3 Currency

(16.02.12, 18.01.16)

Trading, clearing and settlement for overnight index swap futures are in Canadian dollars.

15998.4 Price Quotation

(16.02.12, 18.01.16)

Unless otherwise determined by the Bourse, bids and offers for the overnight index swap futures are quoted in terms of an index of 100 minus R.

R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:

$$R = \left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{ORR}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$$

where:

“ d_o ”, is the number of Business Days in the calculation period;

“ i ” is a series of whole numbers from one to d_o , each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;

ORR_i = Overnight Repo Rate (CORRA) on the i^{th} day of the calculation period (if the i^{th} day is not a business day, the previous available CORRA is used);

“ n_i ” is the number of calendar days in the relevant Calculation Period on which the rate is ORR_i ;

“ d ” is the number of calendar days in the relevant Calculation Period.

15998.5 Minimum Price Fluctuation

(16.02.12, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.005, representing \$31.25 per contract.

15998.5.1 Contract Type

(18.01.16)

Overnight index swap futures are cash settled.

15998.5.2 Last Trading Day

(18.01.16, 05.10.18)

The last Trading Day for an overnight index swap futures is the day of a Bank of Canada fixed announcement date.

15998.6 Maximum Price Variation Thresholds

(16.02.12, 18.01.16, 06.04.18)

There shall be no maximum price variation thresholds.

15998.7 Position Limits for Index Swap Futures Contracts

(16.02.12, 13.02.15)

The maximum number of net Long Position or net Short Position in all contract months combined in overnight index swap futures contracts which a person may own or control in accordance with article 14157 is:

- a) for speculators 5,000 contracts
- b) for hedgers the greater of :

- i) 7,000 contracts; or
- ii) 20% of the average daily open interest for all overnight index swap futures contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. This position limit may not exceed the greater of a) and b) unless an exemption is granted under article 14157.

15998.8 Position Reporting Threshold

(16.02.12, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15998.9 Delivery

(16.02.12)

Delivery shall be by cash settlement through the clearing corporation. The settlement procedures are stipulated in articles 15999.1 to 15999.3.

15998.10 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15999.1 Final Settlement Date

(16.02.12, 05.10.18)

The final settlement date of a given contract month shall be the first business day following the last Trading Day.

15999.2 Cash Settlement Procedures

(16.02.12, 28.02.17, 05.10.18)

In the case of overnight index swap futures contracts:

- a) On the last Trading Day, open contracts will be marked to market based on the daily settlement price. A final settlement price will be determined on the Final Settlement Date.
- b) The Final Settlement Price as determined below by the Bourse shall be used to settle all open overnight index swap futures:
 - i) on the Final Settlement Date, the Bourse shall determine the overnight index swap reference rate;
 - ii) Final Settlement Price for the overnight index swap futures shall be 100 minus the overnight index swap reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight index swap reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;
 - iii) the overnight index swap reference rate means the compounded daily “Canadian Overnight Repo Rate Average” (CORRA), as determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday’s rate is used for Saturday and Sunday rates.

15999.3 Failure to Perform

(16.02.12)

Any failure on the part of an approved participant in accordance with the aforementioned settlement procedures shall result in the imposition of such penalties as may be determined from time to time by the Bourse.

15999.3.1 Limitation of Thomson Reuter's Liability Disclaimer

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FTSE EMERGING MARKETS INDEX FUTURES

15999.4 Underlying (18.01.16)

The underlying issue is the FTSE Emerging Markets Index.

15999.4.1 Expiry Cycle (09.06.14, 18.01.16)

Unless otherwise determined by the Bourse, the expiry months for FTSE Emerging Markets Index futures are March, June, September and December.

15999.5 Trading Unit (09.06.14, 18.01.16)

Unless otherwise determined by the Bourse, the trading unit is USD \$100 multiplied by the value of the FTSE Emerging Market Index futures.

15999.6 Currency (09.06.14, 18.01.16)

Trading, clearing and settlement of FTSE Emerging Markets Index futures are in U.S. dollars.

15999.7 Price Quotation (09.06.14, 18.01.16)

Unless otherwise determined by the Bourse, bids and offers for FTSE Emerging Markets Index futures are quoted in index points, expressed to two decimals.

15999.8 Minimum Price Fluctuation (09.06.14, 18.01.16)

Unless otherwise determined by the Bourse, the minimum price fluctuation is:

For outright positions, 0.05 index point.

For calendar spreads and block trades, 0.01 index point.

15999.8.1 Contract Type (18.01.16)

FTSE Emerging Markets Index futures are cash settled in U.S. Dollars.

15999.8.2 Last Trading Day (18.01.16, 05.10.18)

Trading ceases at 4:15 p.m. (ET) on the third Friday of the contract month if the underlying index is published that day. IF it is not published that day, trading will cease on the first preceding Trading Day for which the underlying index is scheduled to be published.

15999.9 Maximum Price Variation Thresholds

(09.06.14, 18.01.16, 02.03.18, 06.04.18)

There shall be no maximum price variation thresholds for FTSE Emerging Markets Index futures.

15999.10 Position Limits for FTSE Emerging Markets Index Futures Contracts

(09.06.14, 13.02.15)

The maximum net Long Position or net Short position in all contract months combined in futures contracts on the FTSE Emerging Markets Index which a person may own or control in accordance with article 14157 of the Rules is:

50,000 contracts.

Approved participants may benefit from the exemption for a bona fide hedger in accordance with article 14157 of the Rules.

15999.11 Position Reporting Threshold

(09.06.14, 18.01.16)

The position reporting threshold is set pursuant article 14102.

15999.12 Delivery

(09.06.14)

Delivery of the index futures contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are as stipulated in articles 15999.13 to 15999.16 of the Rules.

15999.12.1 Trading Hours

(18.01.16)

Trading hours will be determined and published by the Bourse.

15999.13 Final Settlement Day

(09.06.14, 18.01.16, 05.10.18)

The final settlement day is the last Trading Day.

15999.14 Final Settlement Price

(09.06.14, 18.01.16, 05.10.18)

The final settlement price shall be determined on the last Trading Day by multiplying the official closing level of the FTSE Emerging Markets Index by \$100.

All open positions at the close of the last Trading Day will be marked to market using the official closing level of the FTSE Emerging Markets Index on the last Trading Day and terminated by cash settlement.

15999.15 Failure of Settlement

(09.06.14)

Any failure on the part of an approved participant to comply with the aforementioned cash settlement rules may result in the imposition of such disciplinary sanctions as may be deemed appropriate in the circumstances by the Bourse.

15999.16 Force Majeure

(09.06.14)

In the event that the Bourse is unable to settle a transaction due to a “Force Majeure” such as, but not limited to, a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the Bourse shall take all necessary actions required under the circumstances, and its decision shall bind all parties to the futures contracts on the FTSE Emerging Markets Index affected by such Force Majeure. Without limiting the generality of the foregoing, the Bourse may take one or many of the following measures:

- a) modify the settlement time;
- b) modify the settlement date;
- c) designate alternate or new procedures in the event of conditions interfering with the normal settlement process;
- d) fix a settlement price.

The Bourse shall not be liable for any failure or delay in the performance of the Bourse’s obligations to any approved participant if such failure or delay arises out of a Force Majeure.

15999.17 Limitation of Liability Disclaimer

(09.06.14)

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