



<input checked="" type="checkbox"/> Trading - Interest Rate Derivatives	<input checked="" type="checkbox"/> Back-office - Options
<input checked="" type="checkbox"/> Trading - Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office - Futures	<input checked="" type="checkbox"/> Regulation

CIRCULAR 039-17

March 24, 2017

NO-CANCELLATION STAGE FOR INDEX FUTURES AND SHARE FUTURES

The Bourse de Montréal Inc. (the “Bourse”) hereby announces that, effective at the market opening on April 24, 2017, the duration of the no-cancellation stage for Index Futures and Share Futures will be decreased, from a period of two (2) minutes to one (1) minute. This change will apply to both the openings of the early and the regular sessions. Please note that the duration and the time of the no-cancellation stage for Index Futures **Strategies** and Share Futures **Strategies** will remain the same.

Presently, the no-cancellation stage for Index and Share futures takes place from 5:58 am to 6:00 am during the early session and from 9:28 am to 9:30 am during the regular session. Following the change, the no-cancellation stage will extend from 5:59 am to 6:00 am during the early session and from 9:29 am to 9:30 am during the regular session.

For further information, please contact the Market Operations Department at (514) 871-7877.

Gladys Karam
Director, Equity Derivatives
Financial Markets