

PRODUCTS – TRADING HOURS & STAGES

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

Definitions of Different Stages

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

* There is no extended session on the last trading day of the expiring contract month. During early closing days of interest rate futures, the regular trading session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:09 p.m. (or 1:06 p.m. for bond market instruments) to 1:30 p.m.

The following schedule comes in effect starting September 18, 2009.

Money Market Derivatives

**BAX
ONX
OBX**

5:30 a.m.	Pre-opening
5:58 a.m.	No-cancellation
6:00 a.m.	Opening (early session)
7:45 a.m.	Pre-opening
7:58 a.m.	No-cancellation
8:00 a.m.	Opening (regular session)
3:00 p.m.	Closing
3:05 p.m.	Pre-opening
3:08 p.m.	No-cancellation
3:09 p.m.	Opening (extended session)
4:00 p.m.	Closing

**BAX – ONX
OBX STRATEGIES**

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancellation
6:01 a.m.	Opening (early session)
7:45 a.m.	Pre-opening
7:59 a.m.	No-cancellation
8:01 a.m.	Opening (regular session)
3:00 p.m.	Closing
3:05 p.m.	Pre-opening
3:08 p.m.	No-cancellation
3:09 p.m.	Opening (extended session) for OBX and ONX strategies
3:10 p.m.	Opening (extended session) for BAX strategies
4:00 p.m.	Closing

Bond Market Derivatives

CGZ
CGF
CGB
LGB
OGB

5:30 a.m.	Pre-opening
5:58 a.m.	No-cancellation
6:00 a.m.	Opening (early session)
8:05 a.m.	Pre-opening
8:18 a.m.	No-cancellation
8:20 a.m.	Opening (regular session)
3:00 p.m.	Closing
3:03 p.m.	Pre-opening
3:05 p.m.	No-cancellation
3:06 p.m.	Opening (extended session)
4:00 p.m.	Closing

CGZ – CGF – CGB
LGB – OGB
SPREADS

5:30 a.m.	Pre-opening
5:59 a.m.	No-cancellation
6:01 a.m.	Opening (early session)
8:05 a.m.	Pre-opening
8:19 a.m.	No-cancellation
8:21 a.m.	Opening (regular session)
3:00 p.m.	Closing
3:03 p.m.	Pre-opening
3:05 p.m.	No-cancellation
3:06 p.m.	Opening (extended session)
4:00 p.m.	Closing

Index Derivatives

SCF
SXF
SXA
SXB
SXH
SXY

5:30 a.m.	Pre-opening
5:58 a.m.	No-cancellation
6:00 a.m.	Opening (early session)
9:15 a.m.	Pre-opening
9:28 a.m.	No-cancellation
9:30 a.m.	Opening (regular session)
4:15 p.m.	Closing

SCF – SXF &
SECTORIAL
SPREADS

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

SXO

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

Equity and ETF Options

5:30 a.m.	Pre-opening
9:35 a.m.	Opening (regular session)
4:00 p.m.	Closing

Currency Options

USX

5:30 a.m.	Pre-opening
9:30 a.m.	Opening (regular session)
4:00 p.m.	Closing