

Technical Notice

12-006

TO: Montréal Exchange Participants

FROM: Participant Connectivity Coordinator

SUBJECT: Postponed Listing Date of MX Share Futures on Individual Canadian Stocks (SF contracts)

DATE: March 1, 2012

Following the notice 12-003 sent on February 14, 2012, this notice wishes to inform all clients that the listing of Futures Contracts on Canadian Shares (SF contracts), previously announced for Friday, March 2, 2012, will be postponed.

The revised listing date will be communicated in due course.

Information on the SF contracts is available on the MX website at <http://www.m-x.ca>. For all business related questions, please contact our customer relations representative by telephone at 1-866-871-7878 or by e-mail at info@m-x.ca. Contract specifications for the SF contracts are presented on page 3.

Initial list of Underlying Canadian Stocks for SF Contracts	Class Symbol Code	MX SF Symbol Code
Bank of Montreal	BMO	FBO
Bank of Nova Scotia	BNS	FNS
Barrick Gold Corporation	ABX	FBA
BCE Inc	BCE	FBC
Canadian Imperial Bank of Commerce	CM	FCB
Canadian National Railway Company	CNR	FCN
EnCana Corporation	ECA	FEA
IAMGOLD Corporation	IMG	FIM
Manulife Financial Corporation	MFC	FMF
National Bank	NA	FNB
Royal Bank of Canada	RY	FRY
Suncor Energy Inc	SU	FSU
Sun Life Financial Inc	SLF	FLF
TD Bank (Toronto Dominion)	NA	FTD
Thomson Reuters Corporation	TRI	FRT

Test Environment

The SF contracts are available in the MX testing environment should Approved Participants require testing. Application testing and support is available Monday through Friday from 8:00 am (EST) to 16:30 pm (EST). After-hour testing is available without support on Monday through Friday from 16:30 pm (EST) to 22:30 pm (EST).

Contact Information

For additional information on this notice, SF contracts, or for any technical assistance, please do not hesitate to contact the Technical Help Desk by telephone at 1-877 588-8489, or by e-mail at samsupport@m-x.ca.

We thank you for your cooperation.

Participant Connectivity Coordinator

Contact Specifications

Specifications

SHARE FUTURES* ON INDIVIDUAL CANADIAN STOCKS

Underlying	Individual Canadian stocks.
Trading Unit	The trading unit shall be determined for each share futures contract.
Contract Months	Quarterly and serials contract months.
Price Quotation	Prices are quoted in Canadian cents and dollars per share for Canadian shares.
Minimum Price Fluctuation	CAN \$0.01 per share.
Last Trading Day	Trading ceases at 4:00 p.m. (ET) on the third Friday of the contract month, providing it is a business day; if not, the first preceding business day.
Final Settlement Price	The trading unit of the corresponding share futures contract times the last trade price of the underlying stock at the close of the last trading day.
Contract Type	Delivery of the underlying via the Canadian Depository for Securities Limited (CDS), on the third business day following the Last Trading Day.
Reporting Limit Level	The equivalence of 25,000 shares gross long or gross short) in all contracts months combined.
Position Limits	Varies between the equivalent of 1,350,000 shares and 7,500,000 shares net long or net short positions in all contract months combined. Information on position limits can be obtained from Bourse de Montréal Inc. as they are subject to periodical changes.
Exchange of Futures for Physicals (EFP) and Exchange for Risk (EFR)	Approved Participants may exchange a futures position for a physical position (EFP) or an over-the-counter derivative instrument (EFR) of equal quantity by submitting a notice to the Bourse. EFPs and EFRs may be used to either initiate or liquidate a futures position.
Daily Price Limit	A trading halt of a share futures contract will be invoked in conjunction with the triggering of a trading halt in the underlying stock. <ul style="list-style-type: none"> ▪ Early session: 6:00 A.M. to 9:15 A.M. (ET)* ▪ Regular session: 9:30 A.M. to 4:00 P.M. (ET) ▪ Extended session: 4:05 P.M. to 4:30 P.M. (ET)
Trading Hours	<p>*During the early session when the underlying stock is not open for trading on a Recognized Exchange in Canada, the last traded price registered in the underlying stock during that session on a Recognized Exchange or an Alternative Trading System as this term is defined in Regulation 21-101 Respecting Marketplace Operation ("Canadian ATS") shall be used to determine the No Cancel Range for futures contracts on Canadian shares. In case of a last traded price registered on a Recognized Exchange outside of Canada, the relevant exchange rate published by Bloomberg will be used to convert the price in CAN dollars and cents.</p> <p>However, if there is no trade registered in the underlying stock on a Recognized Exchange or Canadian ATS during the early session and in accordance with article 6393A of the Rules of the Bourse, a trading range of 5% price variation (upper price limit and lower price limit) from the previous day's settlement price shall be applied to transactions on futures contracts on Canadian shares during the early session.</p>

* Also referred to as single-stock futures