

Technical Notice 18-017

Index and Sector Index Futures - Opening at 2:00 am

Pursuant to the extension of the Bourse de Montréal Inc. (“the Bourse”) trading hours for Interest Rate Derivatives (Technical Notice [18-010](#)) on October 9, 2018, the Bourse wishes to inform its participants that it will change the early session opening time for its Index and Sector Index Futures from 6:00 am to 2:00 am in Q1 2019. A subsequent notice will follow to announce the effective launch date.

Consequently, the Bourse wishes to publish the upcoming modifications relative to the trading hours and stages of its Index Futures, in anticipation of the effective date. **To avoid undesirable connection failure alerts, please ensure to have your systems and support staff take proper measures to change scheduled connections with the Bourse as of the effective date.**

Trading Hours and Stages Description (All times indicated in this document are Eastern Time - ET):

Pre-opening:	Order entry, cancellation and modification permitted
No-cancellation:	Order entry permitted, cancellation and modification not permitted
Opening:	Order entry, cancellation and modification permitted
Closing:	Order entry, cancellation and modification not permitted

Trading Hours and Stages for Outright Index as well as Sector Index Futures

Index and Sector Index Futures (including strategies): SXF, SXM, SCF, SXA, SXB, SXH, SXX, SXU, SXY

Stages	Current Time	New Time (as of the effective date)
Pre-Opening	5:30 am	1:30 am
No-Cancel	5:59 am	1:59 am
Opening (Early Session)	6:00 am	2:00 am
Pre-Opening	9:15 am	9:15 am
No-Cancel	9:29 am	9:29 am
Opening (Regular Session)	9:30 am	9:30 am
Closing	4:30 pm	4:30 pm

Exchange for Risk, Exchange for Physical, Substitution and Prearranged Transactions: SXF, SXM, SCF, SXA, SXB, SXH, S XK, SXU, SXY	Currently available from	New availability starting time (as of the effective date)
	6:00 am	2:00 am

As a reminder:

- The Bourse is offering the same level of services and trading experience for the full length of the trading day, regardless of the time. Additionally, the Bourse is offering continuous support (trading and connectivity) during the entire trading day.
- There is no impact on gateways opening and shut down times as well as on end-of-day reports (see Technical Notice [18-014](#) for gateways opening time as of October 9, 2018). Transactions will continue to be sent to the Canadian Derivatives Clearing Corporation (“CDCC”) in real time, as of 2:00 am.
- The extension of the Bourse trading hours also has implications on the CDCC processes. For further information about these changes, please refer to [Member Notice 157-17](#).
- For eligible products, the Basis Trade on Close functionality is available during the regular session only, from 9:30 am to 3:30 pm (ET).

For any additional information, please contact the Technical Help Desk at the address below.

Contact information

Technical Help Desk

Toll free: 1-877-588-8489

Telephone: 514-871-7872

Email: samsupport@tmx.com

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