



CIRCULAR 003-21

January 6, 2021

REPORTS OF ACCUMULATED POSITIONS ON DERIVATIVE INSTRUMENTS (LOPR)

Reminder Concerning LOPR Reportable Dates

The Regulatory Division would like to remind Approved Participants of their obligation to file daily reports of accumulated positions (“LOPR”) held on derivative instruments listed on the Bourse of Montreal (“the Bourse”) in accordance with [article 6.500](#) of the Rules of the Bourse.

As specified under part 3.3 of the [LOPR Regulatory Requirements Guide](#), Approved Participants must ensure that the **report date** corresponds to the **trading day** for which the position report has been compiled. For example, if the position report reflects positions at the end of the trading day on April 2, the “report date” must indicate April 2.

LOPR must be compiled for every trading day and transmitted to the Bourse via the LOPR reporting tool before 9:00 a.m. (ET)¹ on the business day following the trading day. For the purpose of LOPR, weekends and days where all of the Bourse’s markets are closed (“Interest Rate Derivatives” and “Equity, Currency, ETF, and Index Derivatives”) do not constitute a trading day. The days the Bourse’s markets are closed can be found on the Bourse’s website https://www.m-x.ca/qui_jours_en.php. For ease of reference, these dates and the corresponding LOPR requirement have been listed below.

¹ In light of the current pandemic, Approved Participants have until 9:30 a.m (Eastern Time) to transmit their LOPR submissions without having to notify the Regulatory Division. This temporary measure became effective on March 20, 2020 ([Circular 049-20](#)) and is currently effective until further notice.

Holiday schedule for the Bourse's markets from January 1, 2021 to January 3, 2022

	Interest Rate Derivatives	Equity, Currency, Index and ETF Derivatives	Is this considered a trading day for which a LOPR report must be compiled?
2021			
Friday, January 1, 2021 New Year's Day	Closed	Closed	NO
Friday, February 12, 2021 Day preceding Family Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, February 15, 2021 Family Day	Closed	Closed	NO
Thursday, April 1, 2021 Day preceding Good Friday	Closing at 1:30 p.m.	Regular schedule	YES
Friday, April 2, 2021 Good Friday	Closed	Closed	NO
Friday, May 21, 2021 Day preceding Victoria Day	Closing at 1:30 p.m.	Regular Schedule	YES
Monday, May 24, 2021 Victoria Day	Closed	Closed	NO
Thursday, June 24, 2021 In lieu of Québec's National Day	Regular schedule	Regular schedule	YES
Wednesday, June 30, 2021 Day preceding Canada Day	Closing at 1:30 p.m.	Regular schedule	YES
Thursday, July 1, 2021 Canada Day	Closed	Closed	NO
Friday, July 30, 2021 Day preceding Civic Holiday	Closing at 1:30 p.m.	Regular schedule	YES
Monday, August 2, 2021 Civic Holiday	Closed	Closed	NO
Friday, September 3, 2021 Day preceding Labour Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, September 6, 2021 Labour Day	Closed	Closed	NO

Friday, October 8, 2021 Day preceding Thanksgiving Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, October 11, 2021 Thanksgiving Day	Closed	Closed	NO
Wednesday, November 10, 2021 Day preceding Remembrance Day	Closing at 1:30 p.m.	Regular schedule	YES
Thursday, November 11, 2021 Remembrance Day	Closed	Regular schedule	YES
Friday, December 24, 2021 Day preceding Christmas	Closing at 1:30 p.m.	Closing at 1:00 p.m.	YES
Monday, December 27, 2021 In lieu of Christmas	Closed	Closed	NO
Tuesday, December 28, 2021 In Lieu of Boxing Day	Closed	Closed	NO
Friday, December 31, 2021 Day preceding New Year's Day	Closing at 1:30 p.m.	Regular schedule	YES
2022			
Monday, January 3, 2022 In lieu of New Year's Day	Closed	Closed	NO

Finally, please refer to item 2.3 under section A of the Bourse's [list of fees](#), to consult the fees related to the late filing or the failure to submit LOPR.

The correct identification of the **trading day** for which the positions are being compiled is a critical element that enables the Bourse to accurately assemble LOPR data for position limits monitoring purposes.

The Regulatory Division considers LOPR requirements to be a core component of the preservation of market integrity. LOPR requirements are therefore of the utmost importance to the Bourse, and will be diligently monitored and enforced.

For any comments, issues or concerns please contact Peter Kadowaki, Senior Market Analyst, Regulatory Division, at (514) 787-6543, or by e-mail at peter.kadowaki@tmx.com.

Julie Rochette
Vice-President and Chief Regulatory Officer
Bourse de Montréal Inc.