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<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 005-16

January 15, 2016

REPORTS PERTAINING TO THE ACCUMULATION OF POSITIONS FOR DERIVATIVE INSTRUMENTS (LOPR)

Reminder Concerning LOPR Reportable Dates

Pursuant to article 14102 – Reports Related to the Accumulation of Positions for Derivative Instruments of the Rules of the Bourse, the Regulatory Division would like to remind participants of their reporting obligations pertaining to the accumulation of positions for derivative instruments. Specifically, participants must ensure that the report date corresponds to the **trading day** for which the position report has been compiled.

As per the provisions of article 14102 of the Rules of the Bourse:

1) Each approved participant must file daily with the Bourse, in the prescribed manner, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse for each of these derivative instruments or a report confirming that there are no positions to be reported when none of the reporting thresholds prescribed by the Bourse have been exceeded for each of these derivative instruments.

2) Any report transmitted to the Bourse pursuant to this Rule must be transmitted within the reporting hours prescribed by the Bourse and not later than 9:00 a.m. (ET) on the business day following the one for which positions must be reported.

With regard to “the prescribed manner”, **section 3.3 – Position Submission Time of the Large Open Position Reporting – LOPR Regulatory Requirements Guide** (LOPR Guide http://reg.m-x.ca/f_techdocs_en/lopr_regulatory_requirements_guide_v14_en.pdf) specifies that the “report date” must correspond to the day for which the position reports have 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.

Additionally, LOPR position reports must be compiled for every trading day and transmitted to the Bourse via the LOPR reporting tool before 9:00 a.m. (ET) the following 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. Bourse trading days can be found on the Bourse’s website https://www.m-x.ca/qui_jours_en.php.

Holiday schedule for the Bourse's markets from January 1, 2016 to January 3, 2017

	Interest rate derivatives	Equity, currency, index and ETF derivatives	<i>Is this considered a trading day for which a LOPR report must be compiled?</i>
2016			
Friday, January 1, 2016 New Year's Day	Closed	Closed	NO
Monday, January 4, 2016 Day following New Year's	Regular Schedule	Regular Schedule	YES
Friday, February 12, 2016 Day preceding Family Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, February 15, 2016 Family Day	Closed	Closed	NO
Thursday, March 24, 2016 Day preceding Good Friday	Closing at 1:30 p.m.	Regular schedule	YES
Friday, March 25, 2016 Good Friday	Closed	Closed	NO
Friday, May 20, 2016 Day preceding Victoria Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, May 23, 2016 Victoria Day	Closed	Closed	NO
Friday, June 24, 2016 Québec's National Day	Regular schedule	Regular schedule	YES

	Interest rate derivatives	Equity, currency, index and ETF derivatives	<i>Is this considered a trading day for which a LOPR report must be compiled?</i>
2016			
Thursday, June 30, 2016 Day preceding Canada Day	Closing at 1:30 p.m.	Regular schedule	YES
Friday, July 1, 2016 Canada Day	Closed	Closed	NO
Friday, July 29, 2016 Day preceding Civic Holiday	Closing at 1:30 p.m.	Regular schedule	YES
Monday, August 1, 2016 Civic Holiday	Closed	Closed	NO
Friday, September 2, 2016 Day preceding Labour Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, September 5, 2016 Labour Day	Closed	Closed	NO
Friday, October 7, 2016 Day preceding Thanksgiving Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, October 10, 2016 Thanksgiving Day	Closed	Closed	NO
Thursday, November 10, 2016 Day preceding Remembrance Day	Closing at 1:30 p.m.	Regular schedule	YES

	Interest rate derivatives	Equity, currency, index and ETF derivatives	<i>Is this considered a trading day for which a LOPR report must be compiled?</i>
2016			
Friday, November 11, 2016 Remembrance Day	Closed	Regular schedule	YES
Friday, December 23, 2016 Day preceding Christmas	Closing at 1:30 p.m.	Regular schedule	YES
Monday, December 26, 2016 Christmas Day	Closed	Closed	NO
Tuesday, December 27, 2016 Boxing Day	Closed	Closed	NO
Friday, December 30, 2016 Day preceding New Year's Day	Closing at 1:30 p.m.	Regular schedule	YES
2017			
Monday, January 2, 2017 New Year's Day	Closed	Closed	NO
Tuesday, January 3, 2017 Day following New Year's	Regular schedule	Regular schedule	YES

Finally, kindly note that on October 1, 2014, the Bourse introduced fees, which are visible in the Bourse's list of fees (http://m-x.ca/f_publications_en/bourse_list_fees_2016.pdf), for the late filing or the failure to submit reports pertaining to the accumulation of positions for derivative instruments. 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 Division considers position reporting requirements to be a core component of the preservation of market integrity. LOPR reporting 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 Giancarlo Percio, Senior Market Analyst, Regulatory Division, at (514) 787-6484, or by e-mail at gpercio@m-x.ca.

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