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<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR 018-2015**  
**March 2<sup>nd</sup>, 2015**

**MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS**

**EXTENSION OF THE PENNY PILOT PROGRAM AND REPLACEMENT OF CLASSES**

As part of decision 2015-SMV-007 rendered by the Autorité des marchés financiers (the AMF) on February 25, 2015 authorizing the extension of the Penny Pilot Program until February 26, 2016, Bourse de Montréal Inc. (the Bourse) has been authorized to proceed with the periodical replacement in the Program of classes that have been delisted from the Bourse. New classes will be added to the Penny Pilot Program each time there is a plan of arrangement that affects a class included in the Program.

The Bourse has modified certain classes in the Penny Pilot Program following changes in the underlying shares. These modifications reflect either, a change of name, a plan of arrangement or the replacement of a class. Volume of activity on the class during the six preceding months, market demand, and whether the class is interlisted on a US exchange will be the determining criteria for the replacement of a class.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 005-2015), IMAX corporation (IMX) will be removed from the program when the last series expire in July 2015.

Osisko Mining Corporation (OSK) becomes OSK1 and will stay in the program until the last series expire in January 2016 (the Bourse’s circular no 087-2014).

Tim Hortons Inc. (THI) becomes THI1 and will stay in the program until the last series expire in July 2015 (the Bourse’s circular no 166-2014).

Great-West Lifeco Inc. (GWO) is added to list below following its inclusion in the program on July 21<sup>st</sup> 2014.

Brookfield Office Properties Inc. (BPO) (the Bourse’s circular no 078-2014) and Nordion Inc. (NDN) (the Bourse’s circular no 109-2014) have been removed from the program and will be replaced by Pacific Rubiales Energy (PRE) and MEG Energy Corp. (MEG).

All these changes are reflected in the table below. Classes listed in Schedule A will be part of the Penny Pilot Program as of March 3rd, 2015.

All series of the XEG, XFN, XGD and XIU option classes and all series priced below \$3.00 in the other equity options classes listed in Schedule A will be quoted in pennies. Series priced \$3.00 and higher in all options classes in Schedule A, other than XEG, XFN, XGD and XIU options series, will be quoted in increments of \$0.05.

For any questions, please contact the Market Operations Department at 514 871-7877 or Gladys Karam, Director, Equity Derivatives, by email at [gkaram@m-x.ca](mailto:gkaram@m-x.ca).

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Financial Markets

**Schedule A**  
**MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, ETF AND INDEX**  
**OPTIONS CONTRACTS – REPLACEMENT OF CLASSES IN THE PENNY PILOT PROGRAM**

Advantage Oil & Gas Ltd.	AAV
Agnico Eagle Mines Limited.	AEM
Agrium Inc.	AGU
Allied Nevada Gold Corp.	ANV
Athabasca Oil Corporation	ATH
AuRico Gold Inc.	AUQ
Bank of Montreal	BMO
Bank of Nova Scotia (The)	BNS
Barrick Gold Corporation	ABX
BCE Inc.	BCE
BlackBerry Limited	BB
Bombardier Inc., Cl. B	BBD.B
Brookfield Asset Management Inc., Cl. A	BAM.A
CAE Inc.	CAE
Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian National Railway Company	CNR
Canadian Natural Resources Limited	CNQ
Canadian Oil Sands Limited	COS
Canadian Pacific Railway Limited	CP
Catamaran Corporation	CCT
Celestica Inc.	CLS
Cenovus Energy Inc.	CVE
CGI Group Inc., Cl. A	GIB.A
Cott Corporation	BCB
Crescent Point Energy Corp.	CPG
Dominion Diamond Corporation	DDC
DragonWave Inc.	DWI
Eldorado Gold Corporation	ELD
Enbridge Inc.	ENB
EnCana Corporation	ECA
First Quantum Minerals Ltd.	FM
Gildan Activewear Inc.	GIL
Goldcorp Inc.	G
Gran Tierra Energy Inc.	GTE

Great-West Lifeco Inc. <sup>1</sup>	GWO
Husky Energy Inc.	HSE
IAMGOLD Corporation	IMG
IMAX Corporation <sup>2</sup>	IMX
Imperial Oil Limited	IMO
iShares S&P/TSX Capped Energy Index ETF	XEG
iShares S&P/TSX Capped Financials Index ETF	XFN
iShares S&P/TSX Global Gold Index ETF	XGD
iShares S&P/TSX 60 Index ETF	XIU
Kinross Gold Corporation	K
Manulife Financial Corporation	MFC
MEG Energy Corp. <sup>3</sup>	MEG
Methanex Corporation	MX
National Bank of Canada	NA
New Gold Inc.	NGD
Osisko Mining Corporation <sup>4</sup>	OSK1
Open Text Corporation	OTC
Pacific Rubiales Energy <sup>5</sup>	PRE
Pan American Silver Corp.	PAA
Potash Corporation of Saskatchewan Inc.	POT
Precision Drilling Corporation	PD
Progressive Waste Solutions Ltd.	BIN
Rogers Communications Inc., Cl. B	RCI.B
Rona Inc.	RON
Royal Bank of Canada	RY
Shaw Communications Inc., Cl. B	SJR.B
Sierra Wireless Inc.	SW
Silvercorp Metals Inc.	SVM
Silver Standard Resources Inc.	SSO
Silver Wheaton Corp.	SLW
Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
Talisman Energy Inc.	TLM
Taseko Mines Limited	TKO
Teck Resources Limited, Cl. B	TCK.B

<sup>1</sup> Great-West Lifeco Inc. is added to list below following its inclusion in the program on July 21<sup>st</sup> 2014.

<sup>2</sup> IMAX corporation (IMX) will be removed from the program when the last series expire in July 2015.

<sup>3</sup> Added to the program.

<sup>4</sup> Osisko Mining Corporation (OSK) becomes OSK1 and will stay in the program until the last series expire in January 2016.

<sup>5</sup> Added to the program.

TELUS Corporation	T
Thompson Creek Metals Company Inc.	TCM
Thomson Reuters Corporation	TRI
Tim Hortons Inc. <sup>6</sup>	THI1
Toronto-Dominion Bank (The)	TD
TransAlta Corporation	TA
TransCanada Corporation	TRP
Turquoise Hill Resources Ltd.	TRQ
Valeant Pharmaceuticals International, Inc.	VRX
Yamana Gold Inc.	YRI

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<sup>6</sup> Tim Hortons Inc. (THI) becomes THI1 and will stay in the program until the last series expire in July 2015.