



CIRCULAR 023-25

February 18, 2025

NEW PRODUCT

LISTING OF OPTIONS ON CANADIAN DEPOSITARY RECEIPTS (CDRs)

Further to Circular [022-25](#), Bourse de Montréal Inc. (the “Bourse” or “MX”) hereby informs its participants that options on Canadian Depositary Receipts (CDRs) will be listed at the opening of trading on March 3, 2025. The following new CDR options classes will be listed:

Advanced Micro Devices CDR (AMD - TSX)

Alphabet CDR (GOOG - TSX)

Amazon.com CDR (AMZN - TSX)

Apple CDR (AAPL - TSX)

Berkshire Hathaway CDR (BRK - TSX)

Costco CDR (COST - TSX)

Meta CDR (META - TSX)

Microsoft CDR (MSFT - TSX)

Nvidia CDR (NVDA - TSX)

Tesla CDR (TSLA - TSX)

The associated symbol and strike prices for these options can be found below.

Subject to eligibility criteria set by the Canadian Derivatives Clearing Corporation (CDCC), additional options may be listed on CDRs that are considered eligible.

Specifications

The contract specifications and a description of the CDRs options contract will be available on the Bourse’s website at <https://www.m-x.ca/en/markets/equity-derivatives> and can be found in the self-certification circular [022-25](#).

Monthly expiries

The Bourse will list, at a minimum, the nearest four consecutive months starting with the March 2025 expiry as well as the next four quarterly contracts. The listing will begin with the 2025 expiries of March, April, May, June, July, August, September and December. The last trading day for each contract month listed will be published on the Bourse’s website at <https://m-x.ca/en/trading/data/trading-calendar>.

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Weekly expiries

The options on CDRs will be added to the weekly options listings and thus will have 5 weekly expiries listed.

Penny Program

These CDRs will be included in the Penny Program and will have the following increments:

- Option Series priced below \$3.00 are quoted in increments of \$0.01.
- Option Series priced at \$3.00 or more are quoted in increments of \$0.05.

Trading Schedule

The trading schedule follows the regular session of 9:30 a.m to 4:00 p.m ET.

Transaction Fees

Transaction fees for Options on CDRs will be the same as Equity Options. Please refer to this [circular](#) announcing the changes to the List of Fees for details.

Margin Intervals

CDCC margin intervals and the Bourse's margin requirements applicable to options on CDRs will be published by the Bourse and CDCC prior to the launch of the contracts.

Months, Strike Prices and Position Limits

The associated symbol and strike prices for these options will be listed as follows:

New classes				
Underlying Name	Option Symbol *	Months	Strike Prices	Initial Position Limits
Advanced Micro Devices CDR	AMD	Mar 7, 2025(W)	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	75,000
		Mar 14,2025(W)	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		Mar 28, 2025(W)	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		Apr 4, 2025(W)	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		Apr 11,2025(W)	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		March	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		April	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		May	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		June	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		July	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		August	19, 19.5, 20, 20.5, 21, 21.5, 22, 22.5, 23	
		September	18, 19, 20, 21, 22, 23, 24	
		December	18, 19, 20, 21, 22, 23, 24	
Alphabet CDR	GOOG	Mar 7, 2025(W)	29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33	75,000
		Mar 14,2025(W)	29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33	
		Mar 28, 2025(W)	29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33	
		Apr 4, 2025(W)	29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33	
		Apr 11,2025(W)	29, 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33	
		March	27, 28, 29, 30, 31, 32, 33, 34, 35	
		April	27, 28, 29, 30, 31, 32, 33, 34, 35	

New classes				
Underlying Name	Option Symbol *	Months	Strike Prices	Initial Position Limits
		May June July August September December	27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 25, 28, 30, 32, 34, 36, 40 25, 28, 30, 32, 34, 36, 40	
Amazon.com CDR	AMZN	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29 25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29 25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29 25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29 25, 25.5, 26, 26.5, 27, 27.5, 28, 28.5, 29 24.5, 25, 26, 27, 28, 29, 30, 31, 32 24.5, 25, 26, 27, 28, 29, 30, 31, 32 24.5, 25, 26, 27, 28, 29, 30, 31, 32 24.5, 25, 26, 27, 28, 29, 30, 31, 32 24.5, 25, 26, 27, 28, 29, 30, 31, 32 24.5, 25, 26, 27, 28, 29, 30, 31, 32 22, 24, 26, 28, 30, 32, 35 22, 24, 26, 28, 30, 32, 35	75,000
Apple CDR	AAPL	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5 33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5 33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5 33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5 33.5, 34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5 31, 33, 33, 34, 35, 36, 37, 38, 39 31, 33, 33, 34, 35, 36, 37, 38, 39 31, 33, 33, 34, 35, 36, 37, 38, 39 31, 33, 33, 34, 35, 36, 37, 38, 39 31, 33, 33, 34, 35, 36, 37, 38, 39 31, 33, 33, 34, 35, 36, 37, 38, 39 30, 32, 34, 36, 38, 40, 42 30, 32, 34, 36, 38, 40, 42	50,000
Berkshire Hathaway CDR	BRK	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June	34, 34.5 , 35, 35.5, 36, 36.5, 37, 37.5, 38 34, 34.5 , 35, 35.5, 36, 36.5, 37, 37.5, 38 34, 34.5 , 35, 35.5, 36, 36.5, 37, 37.5, 38 34, 34.5 , 35, 35.5, 36, 36.5, 37, 37.5, 38 34, 34.5 , 35, 35.5, 36, 36.5, 37, 37.5, 38 32, 33, 34, 35, 36, 37, 38, 39, 40 32, 33, 34, 35, 36, 37, 38, 39, 40 32, 33, 34, 35, 36, 37, 38, 39, 40 32, 33, 34, 35, 36, 37, 38, 39, 40	25,000

New classes				
Underlying Name	Option Symbol *	Months	Strike Prices	Initial Position Limits
		July August September December	32, 33, 34, 35, 36, 37, 38, 39, 40 32, 33, 34, 35, 36, 37, 38, 39, 40 30, 32, 34, 36, 38, 40, 45 30, 32, 34, 36, 38, 40, 45	
Costco CDR	COST	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	47.5, 48, 48.5, 49, 49.5, 50, 51, 52, 53 47.5, 48, 48.5, 49, 49.5, 50, 51, 52, 53 47.5, 48, 48.5, 49, 49.5, 50, 51, 52, 53 47.5, 48, 48.5, 49, 49.5, 50, 51, 52, 53 47.5, 48, 48.5, 49, 49.5, 50, 51, 52, 53 45, 46, 47, 48, 49, 50, 52, 54, 56 45, 46, 47, 48, 49, 50, 52, 54, 56 45, 46, 47, 48, 49, 50, 52, 54, 56 45, 46, 47, 48, 49, 50, 52, 54, 56 45, 46, 47, 48, 49, 50, 52, 54, 56 45, 46, 47, 48, 49, 50, 52, 54, 56 40, 44, 46, 48, 50, 55, 60 40, 44, 46, 48, 50, 55, 60	25,000
Meta CDR	META	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5 38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5 38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5 38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5 38.5, 39, 39.5, 40, 40.5, 41, 41.5, 42, 42.5 36, 37, 38, 39, 40, 41, 42, 43, 44 36, 37, 38, 39, 40, 41, 42, 43, 44 36, 37, 38, 39, 40, 41, 42, 43, 44 36, 37, 38, 39, 40, 41, 42, 43, 44 36, 37, 38, 39, 40, 41, 42, 43, 44 36, 37, 38, 39, 40, 41, 42, 43, 44 35, 36, 38, 40, 42, 44, 45 35, 36, 38, 40, 42, 44, 45	50,000
Microsoft CDR	MSFT	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August	27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5 27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5 27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5 27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5 27.5, 28, 28.5, 29, 29.5, 30, 30.5, 31, 31.5 26, 27, 28, 29, 30, 31, 32, 33, 34 26, 27, 28, 29, 30, 31, 32, 33, 34 26, 27, 28, 29, 30, 31, 32, 33, 34 26, 27, 28, 29, 30, 31, 32, 33, 34 26, 27, 28, 29, 30, 31, 32, 33, 34 26, 27, 28, 29, 30, 31, 32, 33, 34	50,000

New classes				
Underlying Name	Option Symbol *	Months	Strike Prices	Initial Position Limits
		September December	25, 26, 28, 30, 32, 34, 36, 40 25, 26, 28, 30, 32, 34, 36, 40	
Nvidia CDR	NVDA	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 27, 28, 29, 30, 31, 32, 33, 34, 35 25, 28, 30, 32, 34, 36, 40 25, 28, 30, 32, 34, 36, 40	250,000
Tesla CDR	TSLA	Mar 7, 2025(W) Mar 14,2025(W) Mar 28, 2025(W) Apr 4, 2025(W) Apr 11,2025(W) March April May June July August September December	29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 29.5, 30, 30.5, 31, 31.5, 32, 32.5, 33, 33.5 28, 29, 30, 31, 32, 33, 34, 35, 36 28, 29, 30, 31, 32, 33, 34, 35, 36 28, 29, 30, 31, 32, 33, 34, 35, 36 28, 29, 30, 31, 32, 33, 34, 35, 36 28, 29, 30, 31, 32, 33, 34, 35, 36 28, 29, 30, 31, 32, 33, 34, 35, 36 25, 28, 30, 32, 34, 36, 40 25, 28, 30, 32, 34, 36, 40	250,000

* Or as indicated on the [website of the Bourse](#), from time to time.

For further information, please contact the Market Operations Department at 514 871-7877.

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