



***** IMPORTANT NOTE *****

As stated in Circular 063-21 published on April 14, 2021, the launch of the Asian trading hours initiative has been rescheduled to September 19, 2021.

CIRCULAR 024-21

February 4, 2021

ASIAN TRADING HOURS INITIATIVE LAUNCH DATE ANNOUNCEMENT

In reference to [Circular 135-20](#) and [Notice to members 104-20](#) published on August 5, 2020, Bourse de Montréal Inc. (the “Bourse”) and the Canadian Derivatives Clearing Corporation (“CDCC”) hereby wish to announce to participants and clearing members the launch date of **Sunday, May 30, 2021** for the Asian Trading Hours Initiative, subject to the completion of the self-certification process and, when applicable, to obtaining final regulatory approvals.

As of the effective date, the trading day opening time will change from 2:00 a.m. ET to **8:00 p.m. ET (t-1)** for the following products.

Products in Scope

| Type | Description | Ticker (Class Symbol) |
|----------------------------------|---|-----------------------|
| Interest Rate Derivatives | Three-Month CORRA Futures | CRA |
| | Three-Month Canadian Bankers' Acceptance Futures | BAX |
| | Options on Three-Month Canadian Bankers' Acceptance Futures | OBX |
| | Two-Year Government of Canada Bond Futures | CGZ |
| | Five-Year Government of Canada Bond Futures | CGF |
| | Ten-Year Government of Canada Bond Futures | CGB |
| | Options on Ten-Year Government of Canada Bond Futures | OGB |
| | 30-Year Government of Canada Bond Futures | LGB |
| Index Futures | S&P/TSX 60 Index Standard Futures | SXF |
| | S&P/TSX 60 Index Mini Futures | SXM |

| | | |
|--|---|--|
| | Sector Index Futures | SXA, SXB, SXH, SXX, SXU, SXY |
| | S&P/TSX Composite Index Mini Futures | SCF |
| | S&P/MX International Cannabis Index Futures | SMJ |
| | S&P/TSX 60 ESG Index Futures | SEG |
| | S&P/TSX 60 Dividend Index Futures | SDV |
| | Basis Trade on Close (BTC) for eligible Index Futures | SXF: BSF SXM: BZQ SXA: BZA SXB: BZB SXH: BZH SXX: BZK SXU: BZU SXY: BZY SCF: BFO SMJ: BMJ SEG: BEG |

* Additional products may be in scope should the Bourse launch new futures or options on futures ahead of the launch of Asian Trading Hours.

Trading Hours & Stages (Eastern Time - ET)

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|------------------|--|
| 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 |

INTEREST RATE DERIVATIVES

| Stages | Current Times | New Times |
|----------------------------------|-----------------------------|-----------------------------------|
| Pre-opening | 1:30 a.m. | 7:30 p.m. (t-1) |
| No-cancel | 1:59:15 a.m. | 7:59:15 p.m. (t-1) |
| Opening (regular session) | 2:00 a.m. (+/- 15 seconds)* | 8:00 p.m. (+/- 15 seconds) (t-1)* |
| Closing | 4:30 p.m.** | 4:30 p.m.** |

*Related strategies currently open at 2:00:15 a.m. and will open at 8:00:15 p.m. (t-1) under the new hours.

**During early closing days, interest rate derivatives trading closes at 1:30 p.m.

INDEX FUTURES

| Stages | Current Times | New Times |
|--------------------------------|---------------|-----------------|
| Pre-opening | 1:30 a.m. | 7:30 p.m. (t-1) |
| No-cancel | 1:59 a.m. | 7:59 p.m. (t-1) |
| Opening (early session) | 2:00 a.m. | 8:00 p.m. (t-1) |



| | | |
|------------------------------------|-----------|-----------|
| Pre-opening | 9:15 a.m. | 9:15 a.m. |
| No-cancel | 9:29 a.m. | 9:29 a.m. |
| Opening (regular session) | 9:30 a.m. | 9:30 a.m. |
| Closing | 4:30 p.m. | 4:30 p.m. |

The Bourse's minimum block thresholds and reporting time currently applicable during the extended hours period (from 2:00 a.m. ET to 5:59:59 a.m. ET) will apply as of the new opening time (from 8:00 p.m. ET (t-1) to 5:59:59 a.m. ET).

Subsequent notices will follow to inform participants and Clearing Members of upcoming modifications relative to gateway schedules, general test environment availability and other related components, in anticipation of the effective date.

Details regarding the clearing solution are available in the [CDCC Asian Trading Hours FAQ](#).

Visit our Asian Trading Hours webpage at m-x.ca/yourtime.

For additional information on this notice, or if you require technical assistance, please contact the Technical Help Desk.

Technical Help Desk

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