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CIRCULAR
February 28, 2012

NEW PRODUCT

LISTING OF FUTURES CONTRACTS ON CANADIAN SHARES

Bourse de Montréal Inc. (the “Bourse”) hereby informs you that Futures Contracts on Canadian Shares (“Share Futures”) will be listed at the opening of trading on **Friday, March 2, 2012**. Please see below for a list of the underlying shares and the respective Share Futures symbols that will be listed.

The contract specifications and a description of the Share Futures contract are available on the Bourse’s website at http://www.m-x.ca/produits_terme_actions_en.php. Four quarterly contract months and two serials will be listed beginning with the April and May 2012 serials and the June 2012 to March 2013 quarterly contract months. The last trading day for each contract month listed will be published on the Bourse’s website at http://m-x.ca/nego_ca_en.php.

Trading during the early session

During the early session when the underlying stock is not open for trading (6:00 a.m. – 9:15 a.m. EST) on a Recognized Exchange in Canada, the last traded price registered in the underlying stock during that session on a European Recognized Exchange (including but not limited to Deutsche Börse) or an Alternative Trading System as this term is defined in Regulation 21-101 Respecting Marketplace Operation (“Canadian ATS”) shall be used to determine the No Cancel Range for futures contracts on Canadian shares. In case of a last traded price registered on a European Recognized Exchange, the relevant exchange rate published by Bloomberg will be used to convert the price in CAN dollars and cents.

However, if there is no trade registered in the underlying stock on a Recognized Exchange or Canadian ATS during the early session, a trading range of 5% price variation (upper price limit and lower price limit) from the previous day’s settlement price shall be applied to transactions on futures contracts on Canadian shares during the early session.

Fees

Transaction fees for Share Futures contracts will be \$0.25 for clients and approved participants (domestic and foreign). The transaction fee will be \$0.16 for participants in the Liquidity Provider Rebate Program (“LPRP”). There are no rebate thresholds for Share Futures contracts under the current LPRP. The Bourse’s List of Fees is available at http://www.m-x.ca/f_publications_en/bourse_list_fees_2012.pdf. Please note that the fee structure is being amended and a new list of fees will be made available by the Bourse in the near future.

Circular no.: 027-2012

Wholesale Trading Facilities

The following wholesale facilities will be available for the Share Futures contract:

- Cross and prearranged transactions
- Exchange for physical (EFPs)
- Exchange for risk (EFRs)
- Riskless basis cross transactions

Trading procedures for wholesale trading can be found at http://m-x.ca/publi_pratiqu_officiel_en.php.

Offer and Sale of the Share Futures Contract in the United States

Please note that the Share Futures contract cannot be offered and/or sold in the United States.

Position Limits and Margin Intervals

The position limits, CDCC margin intervals and the Bourse's margin requirements applicable to Share Futures will be published by the Bourse and the CDCC prior to the launch of the contract.

Share Futures to be listed for Trading on March 2, 2012

Underlying	Share Future Symbol
Bank of Montreal	FBO
Bank of Nova Scotia (The)	FNS
Barrick Gold Corporation	FBA
BCE Inc	FBC
Canadian Imperial Bank of Commerce	FCB
Canadian National Railway Company	FCN
EnCana Corporation	FEA
IAMGOLD Corporation	FIM
Manulife Financial Corporation	FMF
National Bank of Canada	FNB
Royal Bank of Canada	FRY
Suncor Energy Inc	FSU
Sun Life Financial Inc	FLF
Thomson Reuters Corporation	FRT
Toronto-Dominion Bank (The)	FTD

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