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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Options	<input checked="" type="checkbox"/> Regulation

CIRCULAR 032-18

March 1st, 2018

CALL FOR INTEREST: EXTENDED HOURS MARKET MAKING PROGRAMS

OVERVIEW

As stated in [circular 165-17](#) published on the Montréal Exchange (the Bourse) website on November 14th 2017, the Bourse proposes to extend its trading hours by opening its market at 2:00 am ET rather than the current 6:00 am ET open. Given the current market environment and globalization trend affecting many industries, the Bourse believes the timing is right to consider extending its trading hours in order to remain relevant, continue to grow the derivatives trading market and address the needs of existing market participants as well as end-users.

This initiative is in line with the Bourse's mission to be a client focused and globally recognized leading derivatives exchange, as it will allow domestic and international clients to manage their exposure to Canadian markets during non-regular Canadian business hours. The extended hour's initiative will help the Bourse achieve its strategic goals: global expansion, participant diversification, development of new liquidity centres and brand development.

Consequently, the Bourse will be implementing two separate market making programs, running from **2:00 am ET to 6:00 am ET**, on the following Designated Contracts with the ultimate goal to foster and promote market liquidity during non-domestic trading hours:

1. Three-Month Canadian Bankers' Acceptance Futures (BAX®)

- a. White contracts (quarterly expiries 1 to 4)
- b. Red contracts (quarterly expiries 5 to 8)

2. Ten-Year Government of Canada Bond Futures (CGB®)

The Bourse is calling upon interested parties to provide feedback, **before March 23rd, 2018**, with regards to the potential program in order to achieve an optimal overall structure.

As such, the Bourse is seeking:

1. Feedback from market participants with regards to the potential incentive scheme;
2. An indication of what type of market the interested party would be able to provide (size & spread);
3. Any other comments/suggestions.

This document was drafted for informational purposes only and may not be reflective of final program specifications, incentives or features. The information provided in this document and in any response to this Call for Interest is non-binding and subject to the content of published market making programs documentation and the signature of a definitive market making agreement between Bourse de Montréal Inc. and potential market maker(s). All documents submitted by respondents and the information contained in the responses shall be treated as confidential by the Bourse.

GENERAL INFORMATION

Firm Name	
Firm Division	
Contact Name	
Title	
Phone	
Email	

POTENTIAL MARKET FOR DESIGNATED CONTRACTS

Market making session	2:00 am ET - 6:00 am ET
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Interested firms are asked to fill out the tables below indicating markets they could potentially post and provide feedback for one or both of the following contracts:

Three-Month Canadian Bankers' Acceptance Futures (BAX)

Contracts	Notional Amount	Number of Contracts	Maximum Spread
BAX Whites (quarterly expiries 1 to 4)	\$1,000,000		
BAX Reds (quarterly expiries 5 to 8)	\$1,000,000		

Ten-Year Government of Canada Bond Futures (CGB)

Contracts	Notional Amount	Number of Contracts	Maximum Spread
CGB	\$100,000		

Please provide any feedback, suggestions or comments in the space below:

Tour de la Bourse

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 Website: www.m-x.ca

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