

**6367 Trading Hours**

(25.09.00, 29.10.01, 20.03.09)

Trading hours are determined by the Bourse.

There will not be any extended trading session on the expiry day of a contract month except in cases where the final settlement price of the contract is established after the close of the extended trading session.

**6367A Curb Trading**

(06.01.03, abr. 20.03.09)

**6806 Trading Outside Trading Hours**

(08.09.89, 29.07.93, 02.10.98, 09.03.99, 06.01.03, 20.03.09)

Except as permitted by articles 6815, 6815A and 6816, no futures contracts may be traded or transferred, and no agreement to trade or transfer futures contracts may be entered into, before the opening or after the closing of trading in any futures contract such as determined by the Bourse.

## BAX – Three-Month Canadian Bankers' Acceptance Futures

<b>Trading Unit</b>	C\$1,000,000 of Canadian bankers' acceptances with a three-month maturity.
<b>Contract Months</b>	Quarterly: March, June, September and December. Serials: two (2) nearest non-quarterly months.
<b>Price Quotation</b>	Index: 100 minus the annualized yield of Three-month Canadian Bankers' Acceptances.
<b>Last Day of Trading</b>	Trading ceases at 10:00 a.m. (Montréal time) on the 2 <sup>nd</sup> London (Great Britain) banking day prior to the 3 <sup>rd</sup> Wednesday of the contract month. If the determined day is an exchange or banking holiday in Montréal or Toronto, the last trading day shall be the previous bank business day.
<b>Contract Type</b>	Cash settlement.
<b>Minimum Price Fluctuation</b>	0.005 = C\$12.50 per contract for the three (3) nearest listed contract months, including serials. 0.01 = C\$25 per contract for all other contract months.
<b>Reporting Limit</b>	300 contracts.
<b>Position Limits</b>	Information on position limits can be obtained from the Exchange as they are subject to periodical changes.
<b>Final Settlement Price</b>	Based on the average of Three-month Canadian bankers' acceptance bid rates as quoted on CDOR page of Reuters' Monitor Service on the last trading day at 10:15 a.m. (Montréal time), excluding the highest and the lowest values.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodical changes.
<b>Daily Price Limits</b>	None.
<b>Trading Hours</b> (Montréal time)	Early session: 6:00 a.m. to 7:45 a.m. Regular session: 8:00 a.m. to 3:00 p.m. Extended session*: 3:09 p.m. to 4:00 p.m. * There is no extended session on the last trading day of the expiring contract month.  Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:09 p.m. to 1:30 p.m.
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	BAX

## CGB – Ten-year Government of Canada Bond Futures

<b>Trading Unit</b>	Each contract represents C\$100,000 nominal value Government of Canada bond with 6% notional coupon.
<b>Contract Months</b>	March, June, September and December.
<b>Price Quotation</b>	Per C\$100 nominal value.
<b>Last Day of Trading</b>	Trading ceases at 1:00 p.m. (Montréal time) on the 7 <sup>th</sup> business day preceding the last business day of the delivery month.
<b>Contract Type</b>	Delivery of eligible Government of Canada bonds.
<b>Minimum Price Fluctuation</b>	0.01 = C\$10 per contract.
<b>Reporting Limit</b>	250 contracts.
<b>Position Limits</b>	Information on position limits can be obtained from the Exchange as they are subject to periodical changes.
<b>Delivery Notices</b>	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the 3 <sup>rd</sup> business day preceding the first business day of the delivery month and the 3 <sup>rd</sup> business day preceding the last business day of the delivery month, inclusively.
<b>Delivery Day</b>	Delivery should be made on the 3 <sup>rd</sup> business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
<b>Delivery Standards</b>	Government of Canada bonds which: <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole three-month period;</li> <li>ii) have an outstanding amount of at least C\$3.5 billion nominal value;</li> <li>iii) are originally issued at ten-year auctions;</li> <li>iv) are issued and delivered on or before the 15<sup>th</sup> day preceding the first delivery notice day of the contract.</li> </ul>
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodical changes.
<b>Daily Price Limits</b>	3 points (C\$3,000) per contract above or below the previous day's settlement price.
<b>Trading Hours</b> (Montréal time)	<ul style="list-style-type: none"> <li>• Early session: 6:00 a.m. to 8:05 a.m.</li> <li>• Regular session: 8:20 a.m. to 3:00 p.m.</li> <li>• Extended session*: 3:06 p.m. to 4:00 p.m.</li> </ul> <p>* There is no extended session on the last trading day of the expiring contract month.</p> <p>Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:06 p.m. to 1:30 p.m.</p>
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	CGB

## CGZ – Two-Year Government of Canada Bond Futures

# Specifications

<b>Trading Unit</b>	C\$200,000 nominal value Government of Canada Bond with 4% notional coupon
<b>Contract Months</b>	March, June, September and December.
<b>Price Quotation</b>	Par is on the basis of 100 points, with one point equal to C\$2,000.
<b>Last Trading Day</b>	Trading ceases at 1:00 p.m. (Montréal time) on the seventh business day preceding the last business day of the delivery month.
<b>Contract Type</b>	Physical delivery of eligible Government of Canada Bonds.
<b>Delivery Notices</b>	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month inclusively.
<b>Delivery Date</b>	Delivery shall be made on the second business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
<b>Minimum Price Fluctuation</b>	0.005 = C\$10 per contract.
<b>Reporting Level</b>	250 contracts.
<b>Position Limits</b>	Information on position limits can be obtained from Exchange as they are subject to periodic changes.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodic changes.
<b>Delivery Standards</b>	Government of Canada Bonds which: <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of between 1½ year and 2½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period;</li> <li>ii) have an outstanding amount of at least C\$2.4 billion nominal value;</li> <li>iii) are originally issued at two-year, five-year or ten-year Government of Canada bond auctions;</li> <li>iv) are issued and delivered on or before the 15th day preceding the first delivery notice day month of the contract.</li> </ul>
<b>Daily Price Limit</b>	3 points (C\$6,000) per contract above or below the previous day's settlement price.
<b>Trading Hours</b> (Montréal time)	Early session: 6:00 a.m. to 8:05 a.m. Regular session: 8:20 a.m. to 3:00 p.m. Extended session*: 3:06 p.m. to 4:00 p.m. * There is no extended session on the last trading day of the expiring contract month.  Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:06 p.m. to 1:30 p.m.
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	CGZ

## LGB – 30-Year Government of Canada Bond Futures

# Specifications

<b>Trading Unit</b>	C\$100,000 nominal value Government of Canada Bond with 4% notional coupon
<b>Contract Months</b>	March, June, September and December.
<b>Price Quotation</b>	Quoted on a 100 points basis where 1 point equals C\$1,000.
<b>Last Trading Day</b>	Trading ceases at 1:00 p.m. (Montréal time) on the seventh business day preceding the last business day of the contract month.
<b>Contract Type</b>	Physical delivery of eligible Government of Canada Bonds.
<b>Delivery Notices</b>	Delivery notices must be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month inclusively.
<b>Delivery Date</b>	Delivery must be made on the third business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
<b>Minimum Price Fluctuation</b>	0.01 = C\$10 per contract.
<b>Reporting Level</b>	250 contracts.
<b>Position Limits</b>	Information on position limits can be obtained from the Exchange as they are subject to periodic changes.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodic changes.
<b>Delivery Standards</b>	Government of Canada Bonds which: <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of between 21 years and 33 years as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period;</li> <li>ii) have an outstanding amount of at least C\$3.5 billion nominal value;</li> <li>iii) are originally issued at thirty-year Government of Canada Bond auctions;</li> <li>iv) are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract month.</li> </ul>
<b>Daily Price Limit</b>	3 points (C\$3,000) per contract above or below the previous trading day settlement price.
<b>Trading Hours (Montreal time)</b>	<p>Early session: 6:00 a.m. to 8:05 a.m.  Regular session: 8:20 a.m. to 3:00 p.m.  Extended session*: 3:06 p.m. to 4:00 p.m.</p> <p>* There is no extended session on the last trading day of the expiring contract month.</p> <p>Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:06 p.m. to 1:30 p.m.</p>
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	LGB

## OBX – Options on Three-Month Canadian Bankers' Acceptance Futures

<b>Trading Unit</b>	One Three-month Canadian Bankers' Acceptance Futures (BAX).
<b>Contract Months</b>	Four nearest months in the BAX futures quarterly cycle (March, June, September and December).
<b>Price Quotation</b>	Quoted in points where each 0.01 point (1 basis point) represents C\$25. For example, a quote of 0.465 represents a total option premium of C\$1,162.50 (i.e. 46.5 basis points × C\$25). Cabinet trade (defined as options with a premium lesser than 0.01): Quoted in 0.001 point (0.1 basis point) where each 0.001 point represents C\$2.50.
<b>Last Day of Trading</b>	Trading ceases at 10:00 a.m. (EST) on the 2 <sup>nd</sup> London (Great Britain) banking day prior to the 3 <sup>rd</sup> Wednesday of the contract month. If the determined day is an exchange or banking holiday in Montreal or Toronto, the last trading day shall be the previous banking day.
<b>Contract Type</b>	American style.
<b>Minimum Price Fluctuation</b>	0.005 = C\$12.50 per contract. Cabinet trade: 0.001 = C\$2.50 per contract.
<b>Reporting Limit</b>	300 options or futures equivalent contracts. For the purpose of calculating this limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, one option contract is equivalent to one futures contract.
<b>Position Limits</b>	Information on position limits can be obtained from the Exchange as they are subject to periodic changes.
<b>Strike Prices</b>	Set at minimum point intervals of 0.125.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodic changes.
<b>Daily Price Limits</b>	None
<b>Trading Hours (Montréal time)</b>	Regular session: 8:20 a.m. to 3:00 p.m. Extended session*: 3:09 p.m. to 4:00 p.m. * There is no extended session on the last trading day of the expiring contract month.  Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:09 p.m. to 1:30 p.m.
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	OBX.

## OGB – Options on Ten-Year Government of Canada Bond Futures

# Specifications

<b>Trading Unit</b>	One Ten-Year Government of Canada Bond Futures (CGB)
<b>Contract Months</b>	March, June, September and December, plus monthly options contracts based on the next quarterly futures contract that is nearest to the options contract.
<b>Price Quotation</b>	Quoted in points where each 0.005 point (0.5 basis point) represents C\$5.
<b>Last Trading Day / Expiration</b>	Trading ceases on the 3 <sup>rd</sup> Friday of the month preceding the options contract month, provided however, that such Friday is a business day and precedes at least 2 business days the 1 <sup>st</sup> notice day of the underlying futures contract.
<b>Contract Type</b>	American Style
<b>Minimum Price Fluctuation</b>	0.005 = C\$5
<b>Reporting Limits</b>	250 options or futures equivalent contracts. For the purpose of calculating the reporting limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, the futures equivalent of one in-the-money option contract is one futures contract and the futures equivalent of one out-of-the-money option contract is half a futures contract.
<b>Strike Prices</b>	Set at a minimum of 0.5 points intervals per Ten-Year Government Bond Futures
<b>Position Limits</b>	Information on position limits can be obtained from the Exchange as they are subject to periodical changes.
<b>Minimum Margin Requirements</b>	Information on minimum margin limits can be obtained from the Exchange as they are subject to periodical changes.
<b>Daily Price Limits</b>	None
<b>Trading Hours</b> (Montréal time)	Regular session: 8:00 a.m. to 3:00 p.m. Extended session*: 3:06 p.m. to 4:00 p.m. * There is no extended session on the last trading day of the expiring contract month.  Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:06 to 1:30 p.m.
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	OGB

**ONX – 30-Day Overnight Repo Rate Futures**

<b>Trading Unit</b>	Each contract shall be for a nominal value of C\$5,000,000.
<b>Contract Months</b>	March, June, September and December plus three nearest non-quarterly months (serials).
<b>Price Quotation</b>	Index: 100 minus the monthly average overnight repo rate for the contract month.
<b>Last Day of Trading</b>	Last business day of the contract month.
<b>Contract Type</b>	Cash settlement.
<b>Minimum Price Fluctuation</b>	0.01 = C\$41.10 (1/100 of one percent of C\$5,000,000 on a 30-day basis).
<b>Reporting Limit</b>	300 contracts.
<b>Position Limits</b>	Information on position limits can be obtained from the Exchange as they are subject to periodical changes.
<b>Final Settlement Price</b>	The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates. The final settlement price is determined on the first business day following the last day of trading.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodical changes.
<b>Daily Price Limits</b>	None
<b>Trading Hours</b> (Montréal time)	Early session: 6:00 a.m. to 7:45 a.m. Regular session: 8:00 a.m. to 3:00 p.m. Extended session*: 3:09 p.m. to 4:00 p.m. * There is no extended session on the last trading day of the expiring contract month.  Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:09 p.m. to 1:30 p.m.
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	ONX.



**COMMENTS RELATED TO PROPOSED AMENDMENTS TO ARTICLE 6367A OF THE RULES OF  
BOURSE DE MONTRÉAL INC.  
EXTENDED TRADING SESSION (“CURB SESSION”)**

<b><u>Comments Author</u></b>	<b>Comments</b>	<b>Reply to comments</b>
Merrill Lynch Canada Inc.	Merrill Lynch Canada Inc. supports the amendments proposed by the Bourse and suggests that the posting of the daily settlement prices should remain the same, but that the trading session should continue until 5:00 p.m. in line with the cash markets with no price range restrictions	<p>The Bourse’s immediate plans are to maintain trading, without trading price range restrictions, until 4:00 p.m. with a settlement price established at 3:00 p.m.</p> <p>The Bourse takes note of Merrill Lynch’s comments; however this kind of change (extending trading past 4:00 p.m.) requires considerable technical changes, on both the Bourse and CDCC sides, and thus will require some time to be developed and implemented. Gradual extension of trading hours is a natural market evolution which will position the Bourse in a highly competitive market place.</p>