



**CIRCULAR 043-22**

April 5, 2022

**SELF-CERTIFICATION**

**AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC. TO INTRODUCE FUTURES CONTRACTS ON NEW  
SECTOR INDICES**

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) and the Special Committee of the Regulatory Division of the Bourse approved amendments to the Rules of the Bourse in order to introduce new futures contracts on new total return sector indices.

These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **May 2, 2022**, after market close. Please note that the revised articles will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

For additional information, please contact Dima Ghozaiel, Legal Counsel, by email at [dima.ghozaiel@tmx.com](mailto:dima.ghozaiel@tmx.com).

Dima Ghozaiel  
Legal Counsel  
Bourse de Montréal Inc.

**BLACKLINE VERSION**

**PART 6 – TRADING RULES**

[...]

**Article 6.500 Reports of Accumulated Positions**

[...]

(ii) For Futures Contracts and the related Options on Futures Contracts:

- (1) 300 contracts, in the case of Futures Contracts and Options on Futures Contracts on Three-Month Canadian Bankers' Acceptance Futures (BAX and OBX), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. In this case, one Options contract (OBX) is equal to one Futures Contract (BAX);
- (2) 250 contracts, in the case of 30-Year Government of Canada Bond Futures (LGB);
- (3) 250 contracts, in the case of Futures and Options on Futures Contracts on Ten-Year Government of Canada Bond Futures (CGB and OGB), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGB) is equal to one Futures Contract (CGB);
- (4) 250 contracts, in the case of Futures and Options on Futures Contracts on Five-Year Government of Canada Bond Futures (CGF and OGF) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGF) is equal to one Futures Contract (CGF);
- (5) 250 contracts, in the case of Futures and Options on Futures Contracts on Two-Year Government of Canada Bond Futures (CGZ and OGZ) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGZ) is equal to one Futures Contract (CGZ);

- (6) 1,000 contracts, in the case of S&P/TSX 60 Index Standard Futures (SXF) and S&P/TSX 60 Index Mini Futures (SXM), by aggregating positions on both Futures Contracts. For the purposes of aggregating positions, one standard contract (SXF) is equal to one mini contract (SXM);
  - (7) 1,000 contracts, in the case of S&P/TSX Composite Index Mini Futures (SCF);
  - (8) 300 contracts, in the case of One-Month CORRA Futures (COA) and Three-Month CORRA Futures (CRA);
  - (9) 500 contracts, in the case of S&P/TSX Sector Index Futures (SXA, SXB, SXH, SXY, SXX, SXU, SXD, SXG, SXR, SXT, SXS, SXW);
  - (10) 500 contracts, in the case of S&P/MX International Cannabis Index Futures;
  - (11) 1,000 contracts, in the case of S&P/TSX 60 Dividend Index Futures;
  - (12) 1,000 contracts, in the case of Futures Contracts on the FTSE Emerging Markets Index; and
  - (13) 11,000 contracts, in the case of S&P/TSX 60 ESG Index Futures (SEG) and S&P/TSX Composite ESG Index Futures (SCG)
- (iii) The Bourse may, at its discretion, impose the application of any other reporting threshold that is more severe and lower than those provided in the Rules.

## **PART 12 - PRODUCT SPECIFICATIONS FOR FUTURES**

### **Chapter W — S&P/TSX Composite Index Energy GICS Sector Total Return**

#### **Article 12.2200 Underlying**

The Underlying Interest is the S&P/TSX Composite Index Energy GICS Sector Total Return.

#### **Article 12.2201 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Index Energy GICS Sector Total Return are March, June, September and December.

#### **Article 12.2202 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Index Energy GICS Sector Total Return.

#### **Article 12.2203 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Index Energy GICS Sector Total Return are in Canadian dollars.

#### **Article 12.2204 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Index Energy GICS Sector Total Return are quoted in Index points, expressed to two decimals.

#### **Article 12.2205 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

#### **Article 12.2206 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

(b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Index Energy GICS Sector Total Return shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Index Energy GICS Sector Total Return has reopened.

**Article 12.2207 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Index Energy GICS Sector Total Return which a person may own or control is 50,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2208 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2209 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2211 to Article 12.2213 of the Rules.

**Article 12.2210 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2211 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2212 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Index Energy GICS Sector Total Return, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Index Energy GICS Sector Total Return based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Index Energy GICS Sector Total Return on final settlement day and terminated by cash settlement.

**Article 12.2213 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2214 Trading Hours**

Trading hours will be determined and published by the Bourse.

## Chapter X — S&P/TSX Composite Financials GICS Level Sector Total Return Index

### Article 12.2300 Underlying

The Underlying Interest is the S&P/TSX Composite Financials GICS Level Sector Total Return Index.

### Article 12.2301 Expiry Cycle

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Financials GICS Level Sector Total Return Index are March, June, September and December.

### Article 12.2302 Trading Unit

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Financials GICS Level Sector Total Return Index.

### Article 12.2303 Currency

Trading, clearing and settlement of the S&P/TSX Composite Financials GICS Level Sector Total Return Index are in Canadian dollars.

### Article 12.2304 Price Quotation

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Financials GICS Level Sector Total Return Index are quoted in Index points, expressed to two decimals.

### Article 12.2305 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### Article 12.2306 Trading Halts

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

(b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Financials GICS Level Sector Total Return Index shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Financials GICS Level Sector Total Return Index has reopened.

**Article 12.2307 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Financials GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2308 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2309 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2311 to Article 12.2313 of the Rules.

**Article 12.2310 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2311 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2312 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Financials GICS Level Sector Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Financials GICS Level Sector Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Financials GICS Level Sector Total Return Index on final settlement day and terminated by cash settlement.



**Article 12.2313 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2314 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter Y — S&P/TSX Composite Real Estate GICS Sector Total Return Index**

### **Article 12.2400 Underlying**

The Underlying Interest is the S&P/TSX Composite Real Estate GICS Sector Total Return Index.

### **Article 12.2401 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Real Estate GICS Sector Total Return Index are March, June, September and December.

### **Article 12.2402 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$20 multiplied by the value of the S&P/TSX Composite Real Estate GICS Sector Total Return Index.

### **Article 12.2403 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Real Estate GICS Sector Total Return Index are in Canadian dollars.

### **Article 12.2404 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Real Estate GICS Sector Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2405 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2406 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

(b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Real Estate GICS Sector Total Return Index shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Real Estate GICS Sector Total Return Index has reopened.

#### **Article 12.2407 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Real Estate GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

#### **Article 12.2408 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

#### **Article 12.2409 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2411 to Article 12.2413 of the Rules.

#### **Article 12.2410 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

#### **Article 12.2411 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

#### **Article 12.2412 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Real Estate GICS Sector Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Real Estate GICS Sector Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Real Estate GICS Sector Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2413 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2414 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter Z — S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index**

### **Article 12.2500 Underlying**

The Underlying Interest is the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index.

### **Article 12.2501 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index are March, June, September and December.

### **Article 12.2502 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index.

### **Article 12.2503 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index are in Canadian dollars.

### **Article 12.2504 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2505 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2506 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).
- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Telecom Services GICS Level Sector

Total Return Index shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index has reopened.

**Article 12.2507 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Telecom Services GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2508 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2509 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2511 to Article 12.2513 of the Rules.

**Article 12.2510 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2511 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2512 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2513 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2514 Trading Hours**

Trading hours will be determined and published by the Bourse.

## Chapter AA — S&P/TSX Composite Media GICS Industry Group Total Return Index

### Article 12.2600 Underlying

The Underlying Interest is the S&P/TSX Composite Media GICS Industry Group Total Return Index.

### Article 12.2601 Expiry Cycle

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Media GICS Industry Group Total Return Index are March, June, September and December.

### Article 12.2602 Trading Unit

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Media GICS Industry Group Total Return Index.

### Article 12.2603 Currency

Trading, clearing and settlement of the S&P/TSX Composite Media GICS Industry Group Total Return Index are in Canadian dollars.

### Article 12.2604 Price Quotation

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Media GICS Industry Group Total Return Index are quoted in Index points, expressed to two decimals.

### Article 12.2605 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### Article 12.2606 Trading Halts

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).
- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Media GICS Industry Group Total Return Index shall resume only after a percentage (as determined by the



Bourse from time to time) of the Underlying Interest S&P/TSX Composite Media GICS Industry Group Total Return Index has reopened.

**Article 12.2607 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Media GICS Sector Total Return which a person may own or control is 20,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2608 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2609 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2611 to Article 12.2613 of the Rules.

**Article 12.2610 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2611 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2612 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Media GICS Industry Group Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Media GICS Industry Group Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Media GICS Industry Group Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2613 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2614 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter AB — S&P/TSX Composite Insurance GICS Industry Group Total Return Index**

### **Article 12.2700 Underlying**

The Underlying Interest is the S&P/TSX Composite Insurance GICS Industry Group Total Return Index.

### **Article 12.2701 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Insurance GICS Industry Group Total Return Index are March, June, September and December.

### **Article 12.2702 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index.

### **Article 12.2703 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index are in Canadian dollars.

### **Article 12.2704 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Insurance GICS Industry Group Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2705 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2706 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).
- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Insurance GICS Industry Group Total Return Index shall resume only after a percentage (as determined by the

Bourse from time to time) of the Underlying Interest S&P/TSX Composite Insurance GICS Industry Group Total Return Index has reopened.

**Article 12.2707 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Insurance GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2708 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2709 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2711 to Article 12.2713 of the Rules.

**Article 12.2710 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2711 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2712 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2713 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2714 Trading Hours**

Trading hours will be determined and published by the Bourse.

## CLEAN VERSION

### **PART 6 – TRADING RULES**

[...]

#### **Article 6.500 Reports of Accumulated Positions**

[...]

(ii) For Futures Contracts and the related Options on Futures Contracts:

- (1) 300 contracts, in the case of Futures Contracts and Options on Futures Contracts on Three-Month Canadian Bankers' Acceptance Futures (BAX and OBX), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. In this case, one Options contract (OBX) is equal to one Futures Contract (BAX);
- (2) 250 contracts, in the case of 30-Year Government of Canada Bond Futures (LGB);
- (3) 250 contracts, in the case of Futures and Options on Futures Contracts on Ten-Year Government of Canada Bond Futures (CGB and OGB), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGB) is equal to one Futures Contract (CGB);
- (4) 250 contracts, in the case of Futures and Options on Futures Contracts on Five-Year Government of Canada Bond Futures (CGF and OGF) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGF) is equal to one Futures Contract (CGF);
- (5) 250 contracts, in the case of Futures and Options on Futures Contracts on Two-Year Government of Canada Bond Futures (CGZ and OGZ) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGZ) is equal to one Futures Contract (CGZ);

- (6) 1,000 contracts, in the case of S&P/TSX 60 Index Standard Futures (SXF) and S&P/TSX 60 Index Mini Futures (SXM), by aggregating positions on both Futures Contracts. For the purposes of aggregating positions, one standard contract (SXF) is equal to one mini contract (SXM);
  - (7) 1,000 contracts, in the case of S&P/TSX Composite Index Mini Futures (SCF);
  - (8) 300 contracts, in the case of One-Month CORRA Futures (COA) and Three-Month CORRA Futures (CRA);
  - (9) 500 contracts, in the case of S&P/TSX Sector Index Futures (SXA, SXB, SXH, SXY, SXX, SXU, SXD, SXG, SXR, SXT, SXS, SXW);
  - (10) 500 contracts, in the case of S&P/MX International Cannabis Index Futures;
  - (11) 1,000 contracts, in the case of S&P/TSX 60 Dividend Index Futures;
  - (12) 1,000 contracts, in the case of Futures Contracts on the FTSE Emerging Markets Index; and
  - (13) 11,000 contracts, in the case of S&P/TSX 60 ESG Index Futures (SEG) and S&P/TSX Composite ESG Index Futures (SCG)
- (iii) The Bourse may, at its discretion, impose the application of any other reporting threshold that is more severe and lower than those provided in the Rules.

## **PART 12 - PRODUCT SPECIFICATIONS FOR FUTURES**

### **Chapter W — S&P/TSX Composite Index Energy GICS Sector Total Return**

#### **Article 12.2200 Underlying**

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#### **Article 12.2202 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Index Energy GICS Sector Total Return.

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Trading, clearing and settlement of the S&P/TSX Composite Index Energy GICS Sector Total Return are in Canadian dollars.

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Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

#### **Article 12.2206 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).



- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Index Energy GICS Sector Total Return shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Index Energy GICS Sector Total Return has reopened.

**Article 12.2207 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Index Energy GICS Sector Total Return which a person may own or control is 50,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2208 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2209 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2211 to Article 12.2213 of the Rules.

**Article 12.2210 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2211 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2212 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Index Energy GICS Sector Total Return, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Index Energy GICS Sector Total Return based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Index Energy GICS Sector Total Return on final settlement day and terminated by cash settlement.

**Article 12.2213 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2214 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter X — S&P/TSX Composite Financials GICS Level Sector Total Return Index**

### **Article 12.2300 Underlying**

The Underlying Interest is the S&P/TSX Composite Financials GICS Level Sector Total Return Index.

### **Article 12.2301 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Financials GICS Level Sector Total Return Index are March, June, September and December.

### **Article 12.2302 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Financials GICS Level Sector Total Return Index.

### **Article 12.2303 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Financials GICS Level Sector Total Return Index are in Canadian dollars.

### **Article 12.2304 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Financials GICS Level Sector Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2305 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2306 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Financials GICS Level Sector Total Return Index shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Financials GICS Level Sector Total Return Index has reopened.

**Article 12.2307 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Financials GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2308 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2309 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2311 to Article 12.2313 of the Rules.

**Article 12.2310 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2311 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2312 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Financials GICS Level Sector Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Financials GICS Level Sector Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Financials GICS Level Sector Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2313 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2314 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter Y — S&P/TSX Composite Real Estate GICS Sector Total Return Index**

### **Article 12.2400 Underlying**

The Underlying Interest is the S&P/TSX Composite Real Estate GICS Sector Total Return Index.

### **Article 12.2401 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Real Estate GICS Sector Total Return Index are March, June, September and December.

### **Article 12.2402 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$20 multiplied by the value of the S&P/TSX Composite Real Estate GICS Sector Total Return Index.

### **Article 12.2403 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Real Estate GICS Sector Total Return Index are in Canadian dollars.

### **Article 12.2404 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Real Estate GICS Sector Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2405 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2406 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Real Estate GICS Sector Total Return Index shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Real Estate GICS Sector Total Return Index has reopened.

**Article 12.2407 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Real Estate GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2408 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2409 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2411 to Article 12.2413 of the Rules.

**Article 12.2410 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2411 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2412 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Real Estate GICS Sector Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Real Estate GICS Sector Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Real Estate GICS Sector Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2413 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2414 Trading Hours**

Trading hours will be determined and published by the Bourse.



## **Chapter Z — S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index**

### **Article 12.2500 Underlying**

The Underlying Interest is the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index.

### **Article 12.2501 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index are March, June, September and December.

### **Article 12.2502 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index.

### **Article 12.2503 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index are in Canadian dollars.

### **Article 12.2504 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2505 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follows:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2506 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).
- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Telecom Services GICS Level Sector

Total Return Index shall resume only after a percentage (as determined by the Bourse from time to time) of the Underlying Interest S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index has reopened.

**Article 12.2507 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Telecom Services GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2508 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2509 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2511 to Article 12.2513 of the Rules.

**Article 12.2510 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2511 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2512 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Telecom Services GICS Level Sector Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2513 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2514 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter AA — S&P/TSX Composite Media GICS Industry Group Total Return Index**

### **Article 12.2600 Underlying**

The Underlying Interest is the S&P/TSX Composite Media GICS Industry Group Total Return Index.

### **Article 12.2601 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Media GICS Industry Group Total Return Index are March, June, September and December.

### **Article 12.2602 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Media GICS Industry Group Total Return Index.

### **Article 12.2603 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Media GICS Industry Group Total Return Index are in Canadian dollars.

### **Article 12.2604 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Media GICS Industry Group Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2605 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follow:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2606 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).
- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Media GICS Industry Group Total Return Index shall resume only after a percentage (as determined by the

Bourse from time to time) of the Underlying Interest S&P/TSX Composite Media GICS Industry Group Total Return Index has reopened.

**Article 12.2607 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Media GICS Sector Total Return which a person may own or control is 20,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2608 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2609 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2611 to Article 12.2613 of the Rules.

**Article 12.2610 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2611 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2612 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Media GICS Industry Group Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Media GICS Industry Group Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Media GICS Industry Group Total Return Index on final settlement day and terminated by cash settlement.

**Article 12.2613 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2614 Trading Hours**

Trading hours will be determined and published by the Bourse.

## **Chapter AB — S&P/TSX Composite Insurance GICS Industry Group Total Return Index**

### **Article 12.2700 Underlying**

The Underlying Interest is the S&P/TSX Composite Insurance GICS Industry Group Total Return Index.

### **Article 12.2701 Expiry Cycle**

Unless otherwise determined by the Bourse, the expiry months for S&P/TSX Composite Insurance GICS Industry Group Total Return Index are March, June, September and December.

### **Article 12.2702 Trading Unit**

Unless otherwise determined by the Bourse, the trading unit is \$50 multiplied by the value of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index.

### **Article 12.2703 Currency**

Trading, clearing and settlement of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index are in Canadian dollars.

### **Article 12.2704 Price Quotation**

Unless otherwise determined by the Bourse, bids and offers for S&P/TSX Composite Insurance GICS Industry Group Total Return Index are quoted in Index points, expressed to two decimals.

### **Article 12.2705 Minimum Price Fluctuation**

Unless otherwise determined by the Bourse, the minimum price fluctuation is as follows:

- (a) For outright positions, 0.10 Index points.
- (b) For calendar spreads, 0.01 Index points.
- (c) For outright basis trades on close, 0.05 Index points.

### **Article 12.2706 Trading Halts**

- (a) Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).
- (b) In the event that trading in the securities market resumes after a trading halt, trading in the S&P/TSX Composite Insurance GICS Industry Group Total Return Index shall resume only after a percentage (as determined by the

Bourse from time to time) of the Underlying Interest S&P/TSX Composite Insurance GICS Industry Group Total Return Index has reopened.

**Article 12.2707 Position Limits**

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Composite Insurance GICS Sector Total Return which a person may own or control is 30,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

**Article 12.2708 Position Reporting Threshold**

The position reporting threshold is set pursuant Article 6.500.

**Article 12.2709 Settlement Type**

Settlement of the Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2711 to Article 12.2713 of the Rules.

**Article 12.2710 Last Trading Day**

Trading ceases on the business day preceding the final settlement date.

**Article 12.2711 Final Settlement Date**

The final settlement date shall be the third Friday of the Settlement Month provided it is a business day. If it is not a business day, final settlement occurs on the preceding business day.

**Article 12.2712 Final Settlement Price**

The final Settlement Price determined on the final settlement date is the trading unit of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index, as determined by the Bourse, multiplied by the official opening level of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX Composite Insurance GICS Industry Group Total Return Index on final settlement day and terminated by cash settlement.



**Article 12.2713 Default**

Any failure on the part of a buyer or seller to perform in accordance with the aforementioned rules of settlement shall result in the imposition of such penalties and/or damages as may be determined from time to time by the Bourse.

**Article 12.2714 Trading Hours**

Trading hours will be determined and published by the Bourse.