

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

CIRCULAR 049-15
 May 12, 2015

REPORTS PERTAINING TO THE ACCUMULATION OF POSITIONS FOR DERIVATIVE INSTRUMENTS (LOPR)

Reminder Concerning LOPR Reportable Dates

Pursuant to article 14102 – Reports Related to the Accumulation of Positions for Derivative Instruments of the Rules of the Bourse, the Regulatory Division would like to remind participants of their reporting obligations pertaining to the accumulation of positions for derivative instruments. Specifically, participants must ensure that the report date corresponds to the **trading day** for which the position report has been compiled.

As per the provisions of article 14102 of the Rules of the Bourse:

*“Each approved participant must file daily with the Bourse, **in the prescribed manner**, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse for each of these derivative instruments.”*

With regard to “the prescribed manner”, **section 3.3 – Position Submission Time of the Large Open Position Reporting – LOPR Regulatory Requirements Guide** (LOPR Guide http://reg.m-x.ca/f_techdocs_en/lopr_regulatory_requirements_guide_v13_en.pdf) specifies that the “report date” must correspond to the day for which the position reports have been compiled. For example, if the position report reflects positions at the end of the trading day on April 2, the “report date” must indicate April 2.

Additionally, LOPR position reports must be compiled for every trading day and transmitted to the Bourse via the LOPR reporting tool before 8 a.m. of the following trading day. For the purpose of LOPR, weekends and days where all of the Bourse’s markets are closed (Interest Rate Derivatives, Equity, currency, index, and ETF derivatives) do not constitute a trading day. Bourse trading days can be found on the Bourse’s website https://www.m-x.ca/qui_jours_en.php . The following table contains the holiday schedule for the Bourse’s markets from May 15, 2015 to January 4th, 2016.

	Interest rate derivatives	Equity, currency, index and ETF derivatives	<i>Is this considered a trading day for which a LOPR report must be compiled?</i>
2015			
Friday, May 15, 2015 Day preceding Victoria Day	Closing at 1:30 p.m.	Regular Schedule	YES
Monday, May 18, 2015 Victoria Day	Closed	Closed	NO
Wednesday, June 24, 2015 Quebec's National Day	Regular schedule	Regular schedule	YES
Tuesday, June 30, 2015 Day preceding Canada Day	Closing at 1:30 p.m.	Regular schedule	YES
Wednesday, July 1, 2015 Canada Day	Closed	Closed	NO
Friday, July 31, 2015 Day preceding Civic Holiday	Closing at 1:30 p.m.	Regular schedule	YES
Monday, August 3, 2015 Civic Holiday	Closed	Closed	NO
Friday, September 4, 2015 Day preceding Labour Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, September 7, 2015 Labour Day	Closed	Closed	NO

	Interest rate derivatives	Equity, currency, index and ETF derivatives	<i>Is this considered a trading day for which a LOPR report must be compiled?</i>
2015			
Friday, October 9, 2015 Day preceding Thanksgiving Day	Closing at 1:30 p.m.	Regular schedule	YES
Monday, October 12, 2015 Thanksgiving Day	Closed	Closed	NO
Tuesday, November 10, 2015 Day preceding Remembrance Day	Closing at 1:30 p.m.	Regular schedule	YES
Wednesday, November 11, 2015 Remembrance Day	Closed	Regular schedule	YES
Thursday, December 24, 2015 Day preceding Christmas	Closing at 1:30 p.m.	Regular schedule	YES
Friday, December 25, 2015 Christmas	Closed	Closed	NO
Monday, December 28, 2015 Boxing Day	Closed	Closed	NO
Thursday, December 31, 2015 Day preceding New Year's Day	Closing at 1:30 p.m.	Regular schedule	YES

	Interest rate derivatives	Equity, currency, index and ETF derivatives	<i>Is this considered a trading day for which a LOPR report must be compiled?</i>
2016			
Friday, January 1, 2016 New Year's Day	Closed	Closed	NO
Monday, January 4, 2016 Day following New Year's	Regular schedule	Regular schedule	YES

Finally, kindly note that on October 1, 2014, the Bourse introduced fees for the late filing or the failure to submit reports pertaining to the accumulation of positions for derivative instruments (http://www.m-x.ca/f_publications_en/bourse_list_fees_2014.pdf). The correct identification of the **trading day** for which the positions are being compiled is a critical element that enables the Bourse to accurately assemble LOPR data for position limits monitoring purposes. The Division considers position reporting requirements to be a core component of the preservation of market integrity. LOPR reporting requirements are therefore of the utmost importance to the Bourse, and will be diligently monitored and enforced.

For any comments, issues or concerns please contact Giancarlo Percio, Senior Market Analyst, Regulatory Division, at 514-787-6484, or by e-mail at gpercio@m-x.ca.

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