



**CIRCULAR 049-20**  
March 20, 2020

**LATE FILING FEES  
ADDITIONAL REPORTING DELAY GRANTED**

**Large Open Position Reports (“LOPR”)  
Exchanges of Futures for Related Products (“EFRP”) Transactions  
COVID-19**

The Regulatory Division (the “Division”) of Bourse de Montréal Inc. (the “Bourse”) may impose fees<sup>1</sup> resulting from the late filing of documentation when an Approved Participant fails to provide certain reports or transaction information as required by the Rules of the Bourse (the “Rules”) within the prescribed delay.

In the context of the Covid-19 situation, the Division considers that, when appropriate, a flexible approach should be adopted, enabling Approved Participants to better meet their regulatory requirements.

Therefore, as of Monday, March 23, 2020, the Division will amend the criteria for imposing fees for late filings of LOPR and EFRP by granting a 30-minute grace period to Approved Participants, until further notice.

**Large Open Position Reports (“LOPR”)**

In conducting its surveillance activities and ensuring market integrity, the Division must be provided with daily LOPR from Approved Participants in a timely manner. Any report must be transmitted within the reporting hours prescribed by the Bourse and not later than 9:00 a.m. (ET) on the business day following the one for which positions must be reported (Article 6.500(b) of the [Rules of the Bourse](#)).

As an exceptional measure and until further notice, Approved Participants will have until 9:30 a.m. (ET) to file LOPR without having to notify the Division. However, if an Approved Participant does not transmit LOPR before 9:30 a.m (ET) and does not contact the Division beforehand, late filing fees may be imposed.

**Exchanges of Futures for Related Products (“EFRP”) Transactions**

Approved Participants for both the seller and buyer must report within one hour upon determination of all the relevant terms of the Transaction to the Market Operations Department on the Special Terms Transaction Reporting Form available at <http://sttrf-frots.m-x.ca/> each EFRP Transaction executed during the trading hours of the applicable Futures Contract (Article 6.208(d) of the [Rules of the Bourse](#)).

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<sup>1</sup> The fees relating to the Regulatory Division are those approved by the Special Committee (Article 2.102 (b) of the [Rules of the Bourse](#))



As an exceptional measure and until further notice, EFRP Transactions must be reported within one hour and 30 minutes upon determination of all the relevant terms (current one hour reporting delay plus the 30-minute grace period). Any EFRP reported after one hour and 30 minutes, late filing fees may be imposed by the Division.

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The Division continues to closely monitor the situation and to evaluate the next steps. Additional guidance to Approved Participants and information relating to the conduct of the Division's regulatory activities will be published in due course.

Meanwhile, for more information or for any questions, contact the Regulatory Division, at 514 787 6530 or toll-free in Canada and the US at 1 800 361 5353 ext. 46530, toll-free in Great Britain or France at 00 800 36 15 35 35 ext. 46530, or by email at [info.mxr@tmx.com](mailto:info.mxr@tmx.com).

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