



<input 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 type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 069-15

June 9, 2015

Expanding User Defined Strategies for Equity Options

On March 18, 2011, Bourse de Montréal Inc. (the Bourse) self-certified, in circular [047-11](#), the implementation of User-Defined Strategies (UDS). This functionality allows participants to create strategies through their independent software vendors or proprietary applications. On October 5, 2011, the Bourse also published, in circular [149-11](#), a list of two-legged strategies available for trading via the UDS functionality.

The Bourse hereby wishes to inform Approved Participants (APs) and Foreign Approved Participants (FAPs) that the variety of strategy types to be supported by the UDS functionality will be increased, pursuant to the [Procedures Applicable to the Execution of Strategies Involving Options](#). In addition to the currently offered strategies, the following three-legged and four-legged strategies will be accepted, effective September 25, 2015. The Bourse will also raise the UDS daily creation limit to 1000 per AP or FAP. The Bourse reserves the right to revise this limit at any time.

The list of acceptable strategy types are as follows:

Two-legged Strategies	Three-legged Strategies	Four-legged Strategies
Call spread Put spread Straddle Strangle Synthetic position Synthetic position with split strikes 1:2 ratio call spread 1:2 ratio put spread 1:3 ratio call spread 1:3 ratio put spread 1:4 ratio call spread 1:4 ratio put spread	Call Butterfly Put Butterfly Call Ladder Put Ladder	Condor Iron Condor Iron Butterfly Double Diagonal

For additional information, please contact the Market Operations Department at 514-871-7877 or 1-866-576-8836.

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