



<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**  
May 16, 2013

**STANDARD MONTHLY SATURDAY EXPIRY PROCESSING MOVE TO FRIDAY EVENING**

**MODIFICATIONS TO EQUITY OPTIONS CONTRACT SPECIFICATIONS AND  
OPTIONS ON EXCHANGE-TRADED FUND CONTRACT SPECIFICATIONS**

**AND**

**MODIFICATIONS TO ARTICLE 6637 OF RULE SIX OF  
THE RULES OF BOURSE DE MONTRÉAL INC.**

On June 21, 2013, options expiration will move from Saturday to Friday night. *The expiry processing of Options on Futures will not change.*

The amendments to the rules of the Bourse de Montréal Inc. (the Bourse) and the associated amendments to the Bourse's Equity Options contract specifications and Options on Exchange-Traded Fund contract specifications will also go into effect as of June 21, 2013, in accordance with the self-certification process as established in the Derivatives Act (R.S.Q. chapter I-14.01).

From then onwards, standard monthly option expiration will occur on Friday at 10:45 p.m., or at 10:45 p.m. on the previous business day should Friday not be a business day.

**Options contract symbology will continue to reflect a Saturday expiration date until February 1, 2015. On February 1, 2015, options contract symbology will be changed to reflect a Friday expiration date.**

This move aligns the Canadian equity options market with the American and European equity options markets in terms of expiry processing, and also migrates all Canadian Derivatives Clearing Corporation (CDCC) Clearing Members towards real-time trades and position reconciliation via CDCC's FIXML<sup>TM1</sup> project.

The window that CDCC Clearing Members have to do their expiry reconciliation will be drastically reduced. CDCC Clearing Members must ensure that they are able to reconcile trades and positions on the same day; as such, CDCC strongly recommends that all of their Clearing Members migrate to real-time reconciliation processing.

Circular no.: 093-2013

<sup>1</sup> FIXML is a registered trade-mark of FIX Protocol Limited

For further information on the impacts in terms of the Bourse's processes, please contact Gladys Karam, Director, Equity Derivatives, Financial Markets by telephone at 514 871-7880, or by email at [gkaram@m-x.ca](mailto:gkaram@m-x.ca).

For further information on the impacts in terms of CDCC's processes, please consult CDCC notices to members or your CDCC Clearing Member directly.

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