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CIRCULAR 104-15
September 2, 2015

SELF-CERTIFICATION

INTRODUCTION OF MULTIPLE WEEKLY OPTIONS EXPIRIES AND

AMENDMENTS TO ARTICLE 6637 OF RULE SIX OF BOURSE DE MONTREAL INC.

The Rules and Policies Committee (the “Committee”) of Bourse de Montréal Inc. (the “Bourse”) has approved amendments to article 6637 of Rule Six of the Bourse in order to introduce multiple weekly options expiries.

The amendments to article 6637, as attached, were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01) and will take effect on **September 3, 2015** after market close. Please note that this article will also be available on the Bourse’s website (www.m-x.ca). The introduction of multiple weekly options expiries and the available option classes will be announced subsequently.

The rule changes described in this circular were published for public comments by the Bourse on May 13, 2015 ([Circular 051-15](#)). No comments were received by the Bourse during the comment period following the publication of this circular.

For additional information, please contact Gladys Karam, Director, Equity Derivatives, by telephone at (514) 871-7880 or by email at gkaram@m-x.ca.

Claude Cyr
Senior Vice-President, Financial Markets

6637 Expiration Date

(06.08.86, 20.03.91, 17.12.91, 10.11.92, 07.04.94, 07.09.99, 11.02.00, 28.01.02,
26.09.05, 24.05.13, 19.06.14, 07.05.15, 03.09.15)

- a) No transaction of options contracts in expiring series shall be made after the close of trading on the last day of trading.
- b) In the case of equity options, bond options, exchange-traded fund options, index options and currency options other than weekly options, the expiration date shall be the third Friday of the contract month, provided it is a business day. If it is not a business day, the expiration date shall be the preceding business day.

In the case of futures options, the expiration date shall be the last trading day.

~~—In the case of weekly index, equity and exchange-traded fund options, the expiration date shall correspond to the last trading day, which is the Friday be any of the week ~~five Fridays~~ following the listing or, if it is not a business day, week which is a business day, but which is not an expiration day for any other options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day; that is not an expiration day for any other options already listed on the same underlying.~~

~~—In the case of weekly index options, the expiration date shall correspond to the day following the last trading day, which is the Thursday of the week following the listing or, if it is not a business day, the first preceding business day.~~

- c) In the case of sponsored options, the expiration date is determined by the sponsor as per the information provided to investors and the Bourse or as provided in the product documentation and set out in article 6643 of the Rules of the Bourse.

6637 Expiration Date

(06.08.86, 20.03.91, 17.12.91, 10.11.92, 07.04.94, 07.09.99, 11.02.00, 28.01.02, 26.09.05, 24.05.13, 19.06.14, 07.05.15, 03.09.15)

- a) No transaction of options contracts in expiring series shall be made after the close of trading on the last day of trading.
- b) In the case of equity options, bond options, exchange-traded fund options, index options and currency options other than weekly options, the expiration date shall be the third Friday of the contract month, provided it is a business day. If it is not a business day, the expiration date shall be the preceding business day.

In the case of futures options, the expiration date shall be the last trading day.

In the case of weekly index, equity and exchange-traded fund options, the expiration date shall be any of the five Fridays following the listing week which is a business day, but which is not an expiration day for any other options already listed on the same underlying. If any such Friday is not a business day, then the expiration date will be the first preceding business day that is not an expiration day for any other options already listed on the same underlying.

- c) In the case of sponsored options, the expiration date is determined by the sponsor as per the information provided to investors and the Bourse or as provided in the product documentation and set out in article 6643 of the Rules of the Bourse.