

**CIRCULAR 108-25**

August 29, 2025

**REQUEST FOR PROPOSAL: PROPRIETARY FIRM PROGRAM FOR ONE-MONTH CORRA FUTURES (COA)**

Bourse de Montréal Inc. (the "Bourse") is issuing a Request for Proposal ("RFP") for a proprietary firm program on One-Month CORRA Futures (COA). This RFP is intended for Approved Participants and Foreign Approved Participants, as well as their eligible clients, interested in submitting proposals outlining their abilities and commitment towards trading and market-making activities for the Designated Contracts. The conditions of the program are indicated in the attached RFP.

At the end of the RFP submission period, the Bourse may proceed with the selection of up to three (3) participants.

**Proposed Timeline:**

Implementation Timeline*	Event
August 29th, 2025	Distribution of RFP
September 19th, 2025	Deadline for delivery of business cases and Proposals to the Bourse
October 3rd, 2025	Notification of selected Market Makers
October 24th, 2025	Deadline for signature of the Proprietary Firm Market Making Agreement
November 3rd, 2025	Launch of the Proprietary Firm Program

*\* The proposed timeline is subject to change at the discretion of the Bourse.*

You will find more information about the Proprietary Firm Program, as well as the Request for Proposal and Application in the appendix.

For additional information, please contact:

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**Alexandre Prince**, Executive Director, Interest Rate Derivatives  
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Robert Tasca  
Managing Director, Derivatives Products & Services



 MONTRÉAL EXCHANGE

# Request for Proposal

**PROPRIETARY FIRM PROGRAM FOR  
ONE-MONTH CORRA FUTURES (COA)**





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## Introduction and Purpose of the Request for Proposal

The Montréal Exchange (the "**Bourse**") is inviting all Approved Participants/Foreign Approved Participants or clients of Approved Participants/Foreign Approved Participants with direct electronic access to the Bourse who are interested in developing liquidity in the **One-Month CORRA Futures (COA)** to submit a proposal (a "**Proposal**") outlining their abilities and commitment towards the product, as part of a new **Proprietary Firm Program** (the "**Proprietary Firm Program**" or the "**Program**"). The Program will complement the existing market-making program<sup>1</sup> in place for COA and help support the success of CORRA derivatives complex.

## Background

One-Month CORRA Futures (COA) are instrumental in supporting the Term CORRA structure<sup>2</sup> and provide participants with a complementary interest rate management tool to the existing Three-Month CORRA Futures (CRA). The development of One-Month CORRA Futures is consistent with CORRA's growing ecosystem; COA offers finer exposure for framing CORRA expectations over the nearest calendar months. As part of its continued efforts to promote and foster market liquidity, the Bourse will implement a new Proprietary Firm Program for One-Month CORRA Futures (COA) during regular and European trading hours (covering the 2:00 am - 4:30 pm ET time period). The program is aimed at accelerating growth in CORRA Futures trading and providing tighter, deeper market liquidity. The structure will complement the existing market-making program, enhance pricing transparency as well as liquidity on screen and is set to build on the impressive growth already seen in CRA.

## Program

### Description of the Proprietary Firm Program

As part of its efforts, the Bourse will proceed, if the responses submitted are satisfactory, with the selection of up to three firms (individually, a "**Market Maker**") who will quote the Designated Contracts (as defined below).

## Qualifying Criteria

The Bourse is seeking up to three Market Makers in order to stimulate the product's development and support the growing CORRA ecosystem. The Bourse will consider candidates that can demonstrate their capabilities to provide the necessary market liquidity

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<sup>1</sup> The Bourse published in January 2023 an [RFP for the market-making of COA](#).

<sup>2</sup> CanDeal - [Term CORRA Methodology](#)



and product promotion to clients, and that can achieve volume thresholds, amongst other factors and obligations, in order to encourage product success in a way that meets the needs of the domestic and global investment community.

Firms interested in applying for Market Maker status must submit a short business case with this Request for Proposal outlining the reasons for which they are best qualified to fulfill the objectives described above. The business case should address the applicant's ability to maintain robust liquidity throughout the day, effectively market the product to end users and attract new business. The applicant shall explain how its business model complements the efforts and the objective to develop the Designated Contracts and unlock their full potential.

### Eligibility and Selection Criteria

All Approved Participants/Foreign Approved Participants or clients of Approved Participants/Foreign Approved Participants of the Bourse are eligible to be appointed as Market Makers for the Program.

The Bourse will consider the criteria listed in article 3.112 of its Rules in selecting Market Makers, including:

- Technology: Automation capabilities which can be deployed to support efficient market making activities.
- Knowledge: Market Makers will be required to have the necessary skills and experience for the market making of interest rate products.
- Compliance with rules: Only Approved Participants/Foreign Approved Participants or clients of Approved Participants/Foreign Approved Participants in good standing and in compliance with the Rules of the Bourse will be considered.

### Incentives

In exchange for meeting the Proprietary Firm Program obligations on the Designated Contracts, the Bourse shall grant incentives to the Market Makers.

Full or partial incentives shall be paid, subject to the Market Maker fulfilling the obligations contained in the Proprietary Firm Program Agreement signed with the Bourse.

### *Transaction and Clearing Fee Waivers*

The Market Maker(s) shall be eligible for fee waivers on the Designated Contracts, comprising transaction fees and clearing fees. The fee waivers shall remain in effect for the duration of the Proprietary Firm Program.



### Compensation

The Bourse will grant a compensation to the selected Market Makers, that will take the form of a fixed and variable compensation tied to the firm's volume in COA, and that will be based on their respective relative performance, for the length of the term.

### Duration of the Program

The duration of the Program will be for one year (renewable subsequently). Market Makers will be required to sign a standard Market Making Agreement with the Bourse.

### Designated Interest Rate Futures Contracts

- One-Month CORRA Futures (COA) (the "**Designated Contracts**"), up to the four nearest contract months.

### Proprietary Firm Program Requirements

Market Makers will be required to post markets at the contracted minimum size and maximum spread (or better), for a predefined percentage of time. The agreement may also include other requirements related to the daily settlement of markets, and/or other quantitative and/or qualitative requirements.

### Monitoring of Performance

The Bourse will monitor the Market Makers' order book activity to determine compliance with the obligations set forth in the Proprietary Firm Program Agreement. The Bourse shall be solely responsible for the monitoring of the Market Makers' compliance with the Proprietary Firm Program obligations and the calculation of the corresponding incentives in accordance with the terms of the Proprietary Firm Program Agreement.

### Application Process

To respond to this Request for Proposals ("**RFP**"), please provide the Bourse with a short business case addressing how the applying firm meets the criteria outlined in the Qualifying Criteria section, in addition to a Proposal using the Application form below, addressing the requirements and selection criteria outlined herein. All Proposals should be submitted to the contact person indicated below by no later than 5:00 pm Eastern Time (ET) on **September 19, 2025**.



## Contact Information

For any questions or information, including confidential details regarding the Proprietary Firm Program requirements and/or incentives, please contact:

**Robert Tasca**, Managing Director, Derivatives Products and Services

Phone: 1 (514) 871-3501 | Email: [Robert.tasca@tmx.com](mailto:Robert.tasca@tmx.com), or

**Alexandre Prince**, Executive Director, Interest Rate Derivatives

Phone: 1 (514) 244-4813 | Email: [Alexandre.prince@tmx.com](mailto:Alexandre.prince@tmx.com)

## Timeframe\*

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*\*The proposed timeline is subject to change at the discretion of the Bourse.*

## Proprietary Firm Program Application

The Bourse will evaluate business cases and Proposals based on the criteria mentioned herein. All Proposals should include a completed Application attached (page 8).

## Confidentiality

All documents submitted by respondents and the information contained in the Proposals shall be treated as confidential by the Bourse.

## Evaluation

The objective of the evaluation process is to identify the business cases and Proposals that, in the discretion and assessment of the Bourse, most effectively meet the requirements and selection criteria provided for in this RFP. Any additional information provided by the respondents will also be considered if it is deemed to be the most beneficial to the Bourse's market participants.



## General Terms and Conditions

1. The Proprietary Firm Program is subject to the Rules of the Bourse and in the event of an inconsistency between the Proprietary Firm Program and the Rules of the Bourse, the latter shall prevail. However, where a term of the Proprietary Firm Program is more specific than or supplement the Rules, such more specific or supplementary term will apply.
2. The issuance of this RFP shall not cause any express or implied commitment or undertaking on the part of the Bourse and the Bourse is under no obligation or commitment, whatsoever, to accept any Proposal, select Market Maker(s) or implement the Program. The Bourse may cancel, amend or withdraw this RFP, at its own discretion, without prior notice.
3. All decisions will be made by the Bourse at its sole discretion, including regarding the selection of Market Maker(s), and shall be final and binding.
4. The Bourse shall not be liable for any fees, costs or expenses incurred by the respondent resulting from this RFP or any other request.
5. Proposals received after the deadline for Proposal submissions will only be accepted at the discretion of the Bourse.
6. All Proposals shall be binding for a period of 30 days following the deadline for Proposal submissions. Should a respondent wish to alter or amend a Proposal, it shall withdraw its original Proposal by delivering written notice via email to the contact person listed above, and submit a new Proposal prior to the deadline for Proposal submissions. The respondent may revoke its Proposal at any time prior to the deadline for Proposal submissions by delivering written notice via email to the contact person listed above.
7. The selected Market Maker(s) will be required to sign the same standard Proprietary Firm Market Making Agreement with the Bourse prior to being admitted into the Program. No incentives may be earned before the binding standard Proprietary Firm Market Making Agreement has been signed by the Bourse and the selected Market Maker(s).
8. The selected Market Maker(s) will be required to, directly or through their clearing member (responsible for the allocation process), set up a sub-account that can be recognized by the Bourse, and will also set up a Multi-Purpose sub-account (i.e. client netted account) at the Canadian Derivatives Clearing Corporation (CDCC).
9. If selected, the Market Maker consents to the disclosure of their role on the Designated Contracts in any marketing efforts the Bourse deems appropriate, including, but are not limited to, the Bourse's website.
10. The Bourse reserves the right to terminate the Proprietary Firm Market Making Agreement or modify the Proprietary Firm Program upon 30-day written notice to the Market Maker(s).
11. The Bourse reserves the right to replace or appoint additional Market Maker(s) in instances including, but not limited to, where a Market Maker fails to fulfill the obligations set forth in the Proprietary Firm Market Making Agreement. The replacement or addition of a new Market Maker is at the sole discretion of the Bourse, and can be completed by selecting a Market Maker that originally submitted a Proposal or by re-opening this RFP. The Bourse reserves the right to change the terms of this RFP or to reopen it after the deadline for Proposal submissions without prior notice.

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## Proprietary Firm Program Application

Conditions for Applying
<p>Applicants shall meet the criteria listed in article 3.112 of the Rules of the Bourse, including:</p> <ol style="list-style-type: none"><li>1. Have adequate financial capital to support Market Making obligations;</li><li>2. A history of compliance with the regulation of the Bourse;</li><li>3. A reliable trading infrastructure, risk management system and technology to support electronic trading, as well as adequate operational capacity;</li><li>4. Experience with trading similar derivative instruments;</li><li>5. Willingness to promote the Bourse as a marketplace;</li><li>6. Willingness to sign a Proprietary Firm Market Making Agreement;</li><li>7. Any other factors deemed relevant by the Bourse.</li></ol> <p>Additional criteria for client firms:</p> <ol style="list-style-type: none"><li>1. Client agrees to be subject to the jurisdiction of the Bourse's Regulatory Division with respect to its trading activity and conduct as a market maker during the term of the program assignment;</li><li>2. Client must obtain the acknowledgement of the Approved Participant providing it with electronic access.</li></ol>

General Information
<p>Firm name:</p> <p>Address:</p> <p>Firm Division:</p> <p>Authorized Contact name:</p> <p>Title:</p> <p>Phone:</p> <p>Email:</p>



Proprietary Firm Program status		
AP/FAP	<input type="checkbox"/>	
Client of an AP/FAP	<input type="checkbox"/>	
Designated Contracts (specify category & name contracts)		
Equity and ETF Options	<input type="checkbox"/>	_____
Index Options	<input type="checkbox"/>	_____
Currency Options	<input type="checkbox"/>	_____
Index Futures	<input type="checkbox"/>	_____
Share Futures	<input type="checkbox"/>	_____
STIR Futures	<input type="checkbox"/>	_____
Bond Futures	<input type="checkbox"/>	_____
Options on STIR Futures	<input type="checkbox"/>	_____
Options on Bond Futures	<input type="checkbox"/>	_____
Firm Capital allocated to this program		
Equal or greater than C\$250,000?	<input type="checkbox"/> YES <input type="checkbox"/> NO	As of Date: _____
Other Exchange Memberships		



Information on Technology			
Description of technology supporting electronic trading, trading tools and infrastructure:			
Adequate personnel in place to support:			
On-screen quoting functions:	<input type="checkbox"/>	YES	<input type="checkbox"/> NO
Trading functions:	<input type="checkbox"/>	YES	<input type="checkbox"/> NO
Name of Independent Software Vendors (ISVs):			
Description of Access to Contract's Underlying Market :			
Description of Risk Management Tools:			
Additional Safeguards (if applicable):			N/A <input type="checkbox"/>
Operational Capacity			
Description of ability to manage operational tasks (trade allocation, reconciliation, administration of rebates, etc.):			
Adequate personnel in place to support:			
Operational functions:	<input type="checkbox"/>	YES	<input type="checkbox"/> NO



Name of Clearing Member: _____
In the case of client market makers, established relationship with an active execution broker? <input type="checkbox"/> YES <input type="checkbox"/> NO
Trading Experience in liquidity development programs
<p>Number of years developing similar contracts:</p> <p>Number of years trading similar contracts :</p> <p>Description of general experience (products, venues):</p> <p>Description of experience trading Montréal Exchange (MX) products and participation in other MX commercial programs:</p>

COMMITMENT TO DESIGNATED CONTRACTS		
Contracts	Committed Size	Committed Spread
<b>COA outrights - Regular Hours (7:30am to 4:30pm ET)</b>		
Contract months 1 (front-month)	-----	-----
Contract months 2, 3 and 4	-----	-----
<b>COA outright - Euro Hours (2am to 7:30am ET)</b>		
Contract months 1 (front-month)	-----	-----
Contract months 2, 3 and 4 to 4	-----	-----



Best efforts to post 1M-3M Inter Group CORRA Spreads	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Best efforts to post a continuous basis market (if applicable):	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
Best efforts to provide block markets upon request:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

What are the advantages of your market making abilities over other firms?

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Acknowledgment and Signature

The Applicant attests the information provided herein is complete and accurate.

Signature of Authorized Contact:

Date: