



**CIRCULAR 109-18**  
June 21, 2018

**CHANGING MAXIMUM ORDER SIZE TEN-YEAR GOVERNMENT OF CANADA  
BOND (CGB) CALENDAR SPREAD**

Bourse de Montréal Inc. (the “Bourse”) hereby announces that it will be increasing the maximum order size for the benefit of Ten year government of Canada Bond Futures Calendar Spread market hereinafter. In the Bourse’s current trading environment the maximum order quantity for the CGB calendar spread is 9,999 contracts. At the request of numerous participants, the Bourse has decided to increase the maximum order quantity from the current 9,999 to 24,999 contracts. It will permit Approved Participants (APs) to enter these large orders as a single transaction. The changes to the Bourse’s trading system will be performed after the close of the market on Wednesday June 27, 2018 and will be effective at the opening of the market on Thursday June 28, 2018.

Please note that notwithstanding the changes to the maximum order quantity described above, APs are both responsible for ensuring that position limits on the affected instruments are respected and that controls are in place to mitigate the risks associated with order entry (fat finger) errors.

For further information, please contact the Market Operations Department at (514) 871-7877.

Robert Tasca  
Director, Interest Rates Derivatives and Client Solutions