CIRCULAR 117-25
September 11, 2025

<u>**SELF-CERTIFICATION**</u>

**PROPOSED AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC. TO
LIST ADJUSTED INTEREST RATE S&P/TSX60 TOTAL RETURN INDEX FUTURES**

On September 10, 2025, the President and Chief Executive Officer of Bourse de Montréal Inc. (the "**Bourse**") approved amendments to the Rules of the Bourse in order to list Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **September 30, 2025**, after market close. Please note that the revised articles will also be available on the Bourse's website (www.m-x.ca).

For additional information, please contact Mc Christian Casimir, Legal Counsel, by email at mcchristian.casimir@tmx.com.

Mc Christian Casimir
Legal Counsel
Bourse de Montréal Inc.

Tour Deloitte
1800-1190 avenue des Canadiens-de-Montréal, P.O. Box 37, Montreal, Quebec H3B 0G7
Telephone: 514 871-2424
Toll free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

1

BLACKLINE VERSION

[...]

PART 6 - TRADING RULES

[...]

Chapter B — Trading

[...]
Article 6.116   Input of Orders and Use of the Basis Trade on Close Functionality

(a)   An Approved Participant shall not withhold or withdraw from the market any order, or any part of an order, for the benefit of any Person other than the Person placing the order.

(b)   Any order which is entered into the Trading System must indicate if the order is for the account of a firm, of a client or of a professional, as these terms are defined in Article 6.115. In addition, if the order is for the account of an insider or of a significant shareholder, as these terms are defined in Article 6.115, it must be identified as such. When these conditions are met, the system automatically records the order. If a chronological ranking of receipt cannot be established between many orders, the client priority rules of Article 6.114 of the Rules apply.

(c)   The Bourse may, from time to time, allow Approved Participants to enter orders using the Basis Trade on Close ("BTC") functionality. A BTC is a Trade effected on the Bourse on a Futures Contract designated by the Bourse that is priced in reference to the closing price of the applicable Underlying Interest, adjusted by a valid price increment (the "basis"). A BTC may result in a final Futures Contract price to be outside of applicable price limits. The final Futures Contract price will be calculated as follows: Underlying Interest closing price + basis (the basis could be either positive or negative). The Underlying Interest closing price will be the last price published by the Toronto Stock Exchange ("TSX") at the calculation time on a given day. If no price is available, the Underlying Interest closing price published by TSX on the previous day will be used. Should the Underlying Interest closing price be modified after the calculation time, but before 5:00pm, the final Futures Contract price will be automatically adjusted by the Electronic Trading System on the same trading day. Should the Underlying Interest closing price change after 5:00pm, the final Futures Contract price will be adjusted the following trading day. The calculation time may differ from one Futures Contract to another. In the event of a disruption in the primary market for a given Underlying

Interest, a trading halt will be invoked on the BTC by a Market Supervisor. The Bourse will publish by circular the trading schedule, calculation time and minimum price fluctuation for each futures contract for which the BTC is offered. The BTC trading schedule may be different from the related Futures Contract trading schedule. However, the last day of Trading of the BTC shall be the same as the last trading day of the related Futures Contract.

(d) Notwithstanding Article 6.116(c) of the Rules, the final Adjusted Interest Rate Total Return Index Futures Contract price will be calculated as follows ("Pricing Formula"):

Adjusted Interest Rate Total Return Index Futures Contract Price$_t$ = (Total Return Index – Accrued Financing) + Financing Spread Adjustment

$$= (\text{Total Return Index}_t - AF_t) + FSA_t$$

$$= (\text{Total Return Index}_t - AF_t) + \text{Total Return Index}_t \times \tau_t \times s_t$$

Where:

- t: valuation time;
- Total Return Index$_t$: Total Return Index Close price;
- AF_t: Accrued daily financing at time t defined by $AF_t = AF_{t-1} + DF_t$;
- DF_t: Daily financing at time t as defined by $DF_t = \text{Total Return Index}_{t-1} \times CORRA_{t-1} \times \tau_t^{fD}$;
- FSA_t: Financing Spread Adjustment as defined by $FSA_t = \text{Total Return Index}_t \times \tau_t \times s_t$;
- s_t: TRF Spread Price in basis point;
- T: Expiration date of the Adjusted Interest Rate Total Return Index Future;
- τ_t^{fD}: annualized financing days as defined by $\tau_t^{fD} = [(t)+1 \text{ settlement day}] - [(t-1) +1 \text{ settlement day}]/365$;
- τ_t: Time to Maturity defined by $\tau_t = [(T+ 1 \text{ settlement day}) - (t + 1 \text{ settlement day})] / 365$.

For the purpose of Article 6.116 (d), the following terms are defined as follows:

- "Accrued Financing" represents the cumulative sum of the Daily Financing Amount from the contract's listing date. On the first day of trading, the Bourse will set and publish the initial Accrued Financing value for the contract.Thereafter, on each subsequent business day, the Accrued Financing will be recalculated, with the current day's Daily Financing Amount being added to the previous business day's Accrued Financing;

- "Adjusted Interest Rate Total Return Index Futures Contract" refers to a Futures Contract that is priced using the Pricing Formula and whose Underlying Interest is a Total Return Index;

- "Benchmark Funding Reference Rate" refers to the Canadian Overnight Repo Rate Average (CORRA), which is published by the Bank of Canada daily and represents the value from the previous business day, expressed on per annum basis;

- "Cash Market Settlement Day" is the settlement day of an equity trade corresponding to a trading day, as scheduled by the Canadian Depository for Securities Limited (CDS);

- "Daily Financing Amount" is determined by the following formula: Previous business day's Total Return Index Close x Daily Financing Period x Benchmark Funding Reference Rate;

- "Daily Financing Period" is the length of time in years between the Cash Market Settlement Day of the previous business day and the Cash Market Settlement Day of the current day, using the ACT/365 day count convention;

- "Financing Spread Adjustment" is calculated using the following formula: Total Return Index Close (of current business day) x TRF Spread Price x Time to Maturity;

- "Index Administrator" is responsible for the calculation and dissemination of the Total Return Index;

- "Time to Maturity" is the length of time between the Cash Market Settlement Day of the current day and the Cash Market Settlement Day of the day of final settlement price determination of the contract, expressed in years using the ACT/365 day count convention;

- "Total Return Index" is an equity index designed to reflect the overall return of its constituent stocks. This return includes both the appreciation in stock prices (capital gains) and any cash distributions, such as dividends or interest, that are attributed to those stocks;

- "Total Return Index Close" refers to the official closing value of the Total Return Index for a given trading day. This value is based on the closing price of the constituent stocks in the index, plus any dividends or other distributions received by the constituent stocks, as disseminated by the Index Administrator;

- "TRF Spread Price" is an interest rate spread, expressed on per annum basis, above or below the Benchmark Funding Reference Rate.

[...]

Chapter C — Prearranged Transactions and Trade Cancellation

Article 6.206   Block Trades

(a)   <u>In general</u>. Approved Participants may negotiate and execute a Transaction off of the Electronic Trading System pursuant to the following conditions:

[...]

(viii)   A block Trade on a contract roll strategy is not permitted, except for the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contract.

[...]

(b)   **Block Trades Priced at a Basis to Index Close.** Approved Participants may mutually agree to price a block Trade at a positive or negative increment ("basis") to the price at which the Index underlying an eligible contract will close ("BIC"), for any Trading Day except the last Trading Day of an expiring contract month, subject to the conditions in paragraph (a) of this Article and the following additional conditions:

(i)   The Approved Participants shall report the basis along with other Trade details in accordance with the requirements of paragraph (a) (ix) of this Article,

and shall submit to the Bourse's Market Operations Department a second Block Trade Reporting Form which includes the agreed-upon basis, the closing level of the Underlying Index and the price of the block trade to the nearest 0.01 Index point increment within the time required as follows:

ELIGIBLE DERIVATIVES	MINIMUM VOLUME THRESHOLD	PRESCRIBED TIME BY WHICH TO FILE BLOCK TRADE REPORTING FORM	PRESCRIBED TIME BY WHICH TO FILE SECOND BLOCK TRADE REPORTING FORM No sooner than
Futures contracts on S&P/TSX and S&P/MX Indices, and sectorial Indices	100 contracts	Within 15 minutes	4:00 p.m. ET on the same trading day

(ii) The Approved Participants shall report the details of a block Trade for both the buyer and seller to the Market Operations Department by telephone at 1-888-693-6366 or at 514-871-7871 and on a Block Trade Reporting Form, available on the Bourse's web site at https://sttrf-frots.m-x.ca. The block Trade must respect the following criteria:

ELIGIBLE DERIVATIVES	MINIMUM VOLUME THRESHOLD	PRESCRIBED TIME BY WHICH TO FILE BLOCK TRADE REPORTING FORM
Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures	100 contracts	Within 15 minutes

[...]

Article 6.210   Trade Cancellation and or Price Adjustment

[...]

(h) <u>No-Review Range</u>. The Bourse will determine the limits of the No-Review Range by determining what was the acceptable market price for the Derivative Instrument before the Trade under review occurred based upon all relevant information, including the last Trade price, a better bid or offer, a more recent price for a related Derivative

Instrument (for example a different expiry month) and the prices of similar Derivative Instruments trading on other markets once the acceptable market price is established, the Bourse applies the following increments to determine the limits of the No-Review Range;

DERIVATIVE INSTRUMENT	INCREMENT
Options on Three-Month CORRA Futures	0.05 (5 cents)
Two-Year Government of Canada Bond Futures (CGZ) - Regular strategy orders - Implied Strategy orders	0.20 (20 cents) 0.20 (20 cents) Sum of strategy's individual legs' increments
Five-Year Government of Canada Bond Futures (CGF) - Regular strategy orders - Implied Strategy orders	0.20 (20 cents) 0.20 (20 cents) Sum of strategy's individual legs' increments
Ten-Year Government of Canada Bond Futures (CGB) - Regular strategy orders - Implied Strategy orders	0.40 (40 cents) 0.20 (20 cents) Sum of strategy's individual legs' increments
Thirty-Year Government of Canada Bond Futures (LGB) - Regular strategy orders - Implied Strategy orders	0.40 (40 cents) 0.40 (40 cents) Sum of strategy's individual legs' increments
Options on Government of Canada Bond Futures	0.40 (40 cents)
Futures Contracts on S&P/TSX and S&P/MX Indices - Regular strategy orders and Basis Trade on Close	1% of the acceptable market price of these Futures Contracts 0.25% of the acceptable market price of the Futures Contracts (outright instruments) On Futures Contracts, no adjustment will be made if the trade price is within one full index point of the acceptable market price or if the underlying index is subject to a trading halt
Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures	50 basis points of the acceptable market price of the TRF Spread Price (as defined in Article 6.116(d))

Bitcoin Price Index Futures Contracts - Regular strategy orders	1% of the acceptable market price of these Futures Contracts 0.25% of the acceptable market price of the Futures Contracts (outright instruments) On Futures Contracts, in the event that the market price of these Futures contracts is less than 100$, no adjustment will be made if the trade price of these Futures Contracts is within 1 full dollar of the acceptable market price or if the underlying index is subject to a halt
One-Month CORRA Futures (COA) - Regular strategy orders - Implied Strategy orders	0.05 (5 cents) 0.05 (5 cents) Sum of the strategy's individual legs' increments
Three-Month CORRA Futures (CRA) - Regular strategy orders - Implied strategy orders	0.05 (5 cents) 0.05 (5 cents) Sum of the strategy's individual legs' increments
Futures and Options on Futures Inter-Group Strategies: - Regular strategy orders - Implied Strategy orders	Sum of strategy's individual legs' increments
Equity, Currency, ETF and Index Options Price ranges: Below $2.00 $2.00 to $5.00 Above $5.00 to $10.00 Above $10.00 to $20.00 Above $20.00 to $50.00 Above $50.00 to $100.00 Above $100.00	 $0.25 $0.40 $0.50 $0.80 $1.00 $1.50 $2.00

Equity, Currency, ETF and Index Options Strategies: - Regular strategy orders - Implied strategy orders	Sum of the strategy's individual legs' increments
Canadian Share Futures Contracts ; and Canadian Share Futures Contracts: Basis Trade on Close (including regular strategy orders)	1. $0.50, if the acceptable market price of these Futures Contracts is less than $25; 2. $1.00, if the acceptable market price of these Futures Contracts is equal to or higher than $25 but less than $100; 3. 1% of the acceptable market price of these Futures Contracts if the acceptable market price of these Futures Contracts is equal to or higher than $100.

[...]

Chapter E — Expiration and Settlement

[...]

Appendix 6E—Daily and month-end Settlement Price Procedures for Futures Contracts and Options on Futures Contracts

[...]

Appendix 6E-4.2   FUTURES CONTRACTS ON S&P/TSX AND S&P/MX INDICES

Daily Settlement Price

In the case of mini Futures Contracts on S&P/TSX or S&P/MX Indices, the Daily Settlement Price shall be the same as the standard Futures Contracts on S&P/TSX or S&P/MX Indices when such standard Futures Contracts exist.

(a)   Front Month: The front quarterly contract month is the one, among the first two quarterly contract months, that has the largest Open Interest and the required market information. In the absence of both these criteria together, then the front quarterly contract month shall be determined by a Market Supervisor based on available market information. All the subsequent expiries are considered Back Months.

Tier 1

(i)   The Settlement Price shall be the weighted average of all Trades during the calculation period, which ranges from 3:59 p.m. to 4:00 p.m. ET, except for Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contracts, for

which the calculation period ranges from 1:45 p.m. to 3:45 p.m. ET ("the calculation period"), using a minimum quantity of 10 Contracts. If there is an unfilled order ("booked order") with a higher bid or lower offer in the front month, this bid or offer will override the Settlement Price obtained from the weighted average. A booked order must have been posted for 20 seconds or longer prior to the close and its size must be for a total of 10 contracts or more.

(ii)   If there are no Trades nor booked orders in the calculation period, then the last Trade before the calculation period will determine the Settlement Price only if the last Trade is at or within the sustained bid and offer at settlement time.

(iii)   If the last Trade is not at or within the sustained market bid and offer, then the front month settles to the midpoint of the sustained orders bid and offer.

Tier 2

For all Futures contracts on S&P/TSX and S&P/MX indices, except the S&P/TSX60 Dividend Index Futures and the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures, if there are no Trades nor quotes during the closing period, the weighted average of all basis trade on close transactions (BTC) is applied to the closing price of the underlying asset and this price becomes the settlement price of the instrument. For S&P/TSX60 Dividend Index Futures and the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures, the Settlement Price will be the previous day's Settlement Price adjusted to the applicable qualifying bid or offer.

Tier 3

In absence of the conditions necessary to fulfill the front month Tiers 1-2, Market Supervisors will establish the Settlement Price based on available market information and/or a theoretical model. They may also disregard any event (Trade, bid or offer) which occurs near the end of the Trading Day and which is not compatible with a given Settlement Price. In this situation, the Market Operations Department will keep a record of the criteria used to establish the Settlement Price.

(b)   Back Months

Tier 1

(i)   The Settlement Price shall be the weighted average of all Trades, including spread strategies, during the calculation period (minimum quantity 10 contracts). If there is an unfilled order ("booked order") with a higher bid or lower offer in the back month, this bid or offer will override the Settlement Price obtained from the weighted average. A booked order must have been posted for 20 seconds or longer prior to the close and its size must be for a total of 10 contracts or more.

(ii)   If there are no Trades nor booked orders in the calculation period, then the last Trade before the calculation period will determine the Settlement Price only if the last Trade is at or within the sustained bid and offer at settlement time.

(iii)   If the last Trade is not at or within the sustained market bid and offer, then the back month settles to the midpoint of the sustained bid and offer.

Tier 2

If there are no Trades nor quotes during the trading session, the weighted average of all basis trade on close transactions (BTC) is applied to the closing price of the underlying asset and this price becomes the settlement price of the instrument. This Tier does not apply to S&P/TSX60 Dividend Index Futures nor to Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

Tier 3

If no weighted average price can be determined in this manner, the Settlement Price will be the previous day's Settlement Price (or a price that represents the same net change of the prior expiry) adjusted to the applicable qualifying closing bid or offer.

Tier 4

In absence of the conditions necessary to fulfill the back month Tiers 1-2-3, Market Supervisors will establish the Settlement Price based on available market information and/or a theoretical model. They may also disregard any event (Trade, bid or offer) which occurs near the end of the Trading Day and which is not compatible with a given Settlement Price. In this situation, the Market Operations Department will keep a record of the criteria used to establish the Settlement Price.

Month-end Settlement Price

The month-end Settlement Price shall be calculated on the last business day of each month using a time-weighted average price ("TWAP") and the future's related Basis Trade on Close (BTC) daily mid-market quotes average, as further detailed below. In the case of mini Futures Contracts on S&P/TSX or S&P/MX Indices, the month-end Settlement Price shall be the same as for the standard Futures Contracts on S&P/TSX or S&P/MX Indices when such standard Futures Contracts exist. In the case of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures, the Month-end Settlement Price does not apply.

Tier 1

(i)   TWAP calculation. The price of the Index Future's last traded contract is captured at every 1-minute interval between 9:35 a.m. and 3:55 p.m. The Index Future's trading activity is measured against the underlying index value at

intervals of one minute throughout the day. The implied basis is calculated taking the difference between the underlying index and the price of the Future contract at each minute. At 4:00 p.m., the system calculates the average of each minute's implied basis obtained throughout the day (TWAP);

(ii)   TWAP conditions. The following trading data conditions must be present for the TWAP to be calculated: (i) a trade must be registered on at least 50% of all minute intervals throughout the period the data is captured, (ii) there must be a minimum of one data point present every 30 minutes throughout the period the data is captured, (iii) the TSX feed must be available and its data captured between 3:00 p.m. and 3:55 p.m.;

(iii)   BTC daily mid-market quotes calculation. In order to obtain BTC daily mid-market quotes, the Bourse captures all bid-ask quotes posted throughout the day at every 1-minute interval. At 4:00 p.m., the system calculates the mid-market quote average for the day;

(iv)   Month-end Settlement Price. The month-end Settlement Price is determined by weighting the Index Future implied average basis (TWAP) and the BTC mid-market average basis. The weight factor is periodically reviewed according to the instrument's trading volume during the previous month and the weighting percentage is dependent on the BTC monthly volume crossing a pre-established threshold range.

Tier 2

Should the TWAP conditions mentioned above not be met for the calculation of the month-end Settlement Price, the Bourse shall calculate the month-end Settlement Price using the Procedures outlined in this Appendix 6E-4.2 for the calculation of the daily Settlement Price.

[...]

Chapter F — Reports
[...]
Article 6.500   Reports of Accumulated Positions

[...]

(ii)   For Futures Contracts and the related Options on Futures Contracts:

(1)   300 contracts, in the case of Futures Contracts and Options on Futures Contracts on Three-Month CORRA Futures, by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. In this case, one Options contract is equal to one Futures Contract;

(2)   250 contracts, in the case of 30-Year Government of Canada Bond Futures (LGB);

(3)   250 contracts, in the case of Futures and Options on Futures Contracts on Ten-Year Government of Canada Bond Futures (CGB and OGB), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGB) is equal to one Futures Contract (CGB);

(4)   250 contracts, in the case of Futures and Options on Futures Contracts on Five-Year Government of Canada Bond Futures (CGF and OGF) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGF) is equal to one Futures Contract (CGF);

(5)   250 contracts, in the case of Futures and Options on Futures Contracts on Two-Year Government of Canada Bond Futures (CGZ and OGZ) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGZ) is equal to one Futures Contract (CGZ);

(6)   1,000 contracts, in the case of S&P/TSX 60 Index Standard Futures (SXF) and S&P/TSX 60 Index Mini Futures (SXM), by aggregating positions on both Futures Contracts. For the purposes of aggregating positions, one standard contract (SXF) is equal to one mini contract (SXM);

(7)   1,000 contracts, in the case of S&P/TSX Composite Index Mini Futures (SCF);

(8)   300 contracts, in the case of One-Month CORRA Futures (COA) and Three-Month CORRA Futures (CRA);

(9)   500 contracts, in the case of S&P/TSX Sector Index Futures (SXA, SXB, SXH, SXY, SXK, SXU, SXD, SXG, SXR, SXT, SXS, SXW);

(10)   [REPEALED];

(11)   1,000 contracts, in the case of S&P/TSX 60 Dividend Index Futures;

(12)   [REPEALED];

(13)   1,000 contracts, in the case of S&P/TSX 60 ESG Index Futures (SEG) and S&P/TSX Composite ESG Index Futures (SCG); and

(14)   1 contract, in the case of Bitcoin Price Index Futures;.

(15)   1,000 contracts, in the case of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

[...]

PART 12 - PRODUCT SPECIFICATIONS FOR FUTURES

[...]

Chapter AD — Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures

Article 12.2900   Underlying Interest

The underlying Interest is the S&P/TSX 60 Total Return Index.

Article 12.2901   Expiry Cycle

The expiry months for the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures are as follows:

      (a)   Quarterly Cycle: March, June, September and December.

      (b)   Annual Cycle: expiries of 24, 36, 48 and 60 months of the December cycle.

Article 12.2902   Trading Unit

The trading unit is $50 multiplied by the value of the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

Article 12.2903   Currency

Trading, clearing and settlement of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures are in Canadian dollars.

Article 12.2904   Price Quotation

Bids and offers for Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures are quoted in terms of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Spread expressed in basis points, as defined in Article 6.116(d) of the Rules.

Article 12.2905   Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.50 basis point. The Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures price calculated using the formula in Article 6.116(d) of the Rules, will be rounded to 2 decimals.

Article 12.2906   Trading Halts

      (a)   Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

(b)   Provided that trading in the securities market is planned to resume after a 15 minutes trading halt, trading in the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures shall resume after a 10 minutes halt.

Article 12.2907   Position Limits

The position limit for Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contracts, if any, is set pursuant to Article 6.309B.

Article 12.2908   Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 12.2909   Settlement Type

Delivery of the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2911 to Article 12.2913 of the Rules.

Article 12.2910   Last Trading Day

Trading of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures ceases on the business day prior to the final settlement day.

Article 12.2911   Final Settlement Day

The final settlement day is the third Friday of the Settlement Month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.

Article 12.2912   Final Settlement Price

The final Settlement Price determined on the final Settlement Day is:

(a) $50 multiplied by the result of subtracting the Accrued Financing (as defined in article 6.116(d)) from the official opening level of the S&P/TSX 60 Total Return Index.

(b)   This final Settlement Price is based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. The final Settlement Price also includes the daily total dividend paid for the component stocks in the Index that go ex-dividend on the final Settlement Day. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX 60 Total Return Index on final settlement day and terminated by cash settlement.

Article 12.2913   Default

Any failure on the part of an Approved Participant to conform to the aforementioned rules of settlement could result in the imposition of disciplinary sanctions as may be determined by the Bourse based on the circumstances.

Article 12.2914   Trading Hours

Trading hours will be determined and published by the Bourse.

CLEAN VERSION

[...]

PART 6 - TRADING RULES

[...]

Chapter B — Trading

[...]
Article 6.116   Input of Orders and Use of the Basis Trade on Close Functionality

(a)   An Approved Participant shall not withhold or withdraw from the market any order, or any part of an order, for the benefit of any Person other than the Person placing the order.

(b)   Any order which is entered into the Trading System must indicate if the order is for the account of a firm, of a client or of a professional, as these terms are defined in Article 6.115. In addition, if the order is for the account of an insider or of a significant shareholder, as these terms are defined in Article 6.115, it must be identified as such. When these conditions are met, the system automatically records the order. If a chronological ranking of receipt cannot be established between many orders, the client priority rules of Article 6.114 of the Rules apply.

(c)   The Bourse may, from time to time, allow Approved Participants to enter orders using the Basis Trade on Close ("BTC") functionality. A BTC is a Trade effected on the Bourse on a Futures Contract designated by the Bourse that is priced in reference to the closing price of the applicable Underlying Interest, adjusted by a valid price increment (the "basis"). A BTC may result in a final Futures Contract price to be outside of applicable price limits. The final Futures Contract price will be calculated as follows: Underlying Interest closing price + basis (the basis could be either positive or negative). The Underlying Interest closing price will be the last price published by the Toronto Stock Exchange ("TSX") at the calculation time on a given day. If no price is available, the Underlying Interest closing price published by TSX on the previous day will be used. Should the Underlying Interest closing price be modified after the calculation time, but before 5:00pm, the final Futures Contract price will be automatically adjusted by the Electronic Trading System on the same trading day. Should the Underlying Interest closing price change after 5:00pm, the final Futures Contract price will be adjusted the following trading day. The calculation time may differ from one Futures Contract to another. In the event of a disruption in the primary market for a given Underlying Interest, a trading halt will be invoked on the BTC by a Market Supervisor. The Bourse

will publish by circular the trading schedule, calculation time and minimum price fluctuation for each futures contract for which the BTC is offered. The BTC trading schedule may be different from the related Futures Contract trading schedule. However, the last day of Trading of the BTC shall be the same as the last trading day of the related Futures Contract.

(d) Notwithstanding Article 6.116(c) of the Rules, the final Adjusted Interest Rate Total Return Index Futures Contract price will be calculated as follows ("Pricing Formula"):

Adjusted Interest Rate Total Return Index Futures Contract Price$_t$ = (Total Return Index − Accrued Financing) + Financing Spread Adjustment

$$= (\text{Total Return Index}_t - AF_t) + FSA_t$$

$$= (\text{Total Return Index}_t - AF_t) + \text{Total Return Index}_t \times \tau_t \times s_t$$

Where:

- t: valuation time;
- Total Return Index$_t$: Total Return Index Close price;
- AF_t: Accrued daily financing at time t defined by $AF_t = AF_{t-1} + DF_t$;
- DF_t: Daily financing at time t as defined by $DF_t = \text{Total Return Index}_{t-1} \times CORRA_{t-1} \times \tau_t^{fD}$;
- FSA_t: Financing Spread Adjustment as defined by $FSA_t = \text{Total Return Index}_t \times \tau_t \times s_t$;
- s_t: TRF Spread Price in basis point;
- T: Expiration date of the Adjusted Interest Rate Total Return Index Future;
- τ_t^{fD}: annualized financing days as defined by $\tau_t^{fD} = [(t)+1 \text{ settlement day}] - [(t-1) +1 \text{ settlement day}]/365$;
- τ_t: Time to Maturity defined by $\tau_t = [(T+ 1 \text{ settlement day}) - (t + 1 \text{ settlement day})] / 365$.

For the purpose of Article 6.116 (d), the following terms are defined as follows:

- "Accrued Financing" represents the cumulative sum of the Daily Financing Amount from the contract's listing date. On the first day of trading, the Bourse will set and publish the initial Accrued Financing value for the contract.Thereafter, on each subsequent business day, the Accrued Financing will be recalculated, with the current day's Daily Financing Amount being added to the previous business day's Accrued Financing;

- "Adjusted Interest Rate Total Return Index Futures Contract" refers to a Futures Contract that is priced using the Pricing Formula and whose Underlying Interest is a Total Return Index;

- "Benchmark Funding Reference Rate" refers to the Canadian Overnight Repo Rate Average (CORRA), which is published by the Bank of Canada daily and represents the value from the previous business day, expressed on per annum basis;

- "Cash Market Settlement Day" is the settlement day of an equity trade corresponding to a trading day, as scheduled by the Canadian Depository for Securities Limited (CDS);

- "Daily Financing Amount" is determined by the following formula: Previous business day's Total Return Index Close x Daily Financing Period x Benchmark Funding Reference Rate;

- "Daily Financing Period" is the length of time in years between the Cash Market Settlement Day of the previous business day and the Cash Market Settlement Day of the current day, using the ACT/365 day count convention;

- "Financing Spread Adjustment" is calculated using the following formula: Total Return Index Close (of current business day) x TRF Spread Price x Time to Maturity;

- "Index Administrator" is responsible for the calculation and dissemination of the Total Return Index;

- "Time to Maturity" is the length of time between the Cash Market Settlement Day of the current day and the Cash Market Settlement Day of the day of final settlement price determination of the contract, expressed in years using the ACT/365 day count convention;

- "Total Return Index" is an equity index designed to reflect the overall return of its constituent stocks. This return includes both the appreciation in stock prices (capital gains) and any cash distributions, such as dividends or interest, that are attributed to those stocks;

- "Total Return Index Close" refers to the official closing value of the Total Return Index for a given trading day. This value is based on the closing price of the constituent stocks in the index, plus any dividends or other distributions received by the constituent stocks, as disseminated by the Index Administrator;

- "TRF Spread Price" is an interest rate spread, expressed on per annum basis, above or below the Benchmark Funding Reference Rate.

[...]

Chapter C — Prearranged Transactions and Trade Cancellation

Article 6.206   Block Trades

(a)   <u>In general</u>. Approved Participants may negotiate and execute a Transaction off of the Electronic Trading System pursuant to the following conditions:

[...]

(viii)   A block Trade on a contract roll strategy is not permitted, except for the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contract.

[...]

(b)   **Block Trades Priced at a Basis to Index Close.** Approved Participants may mutually agree to price a block Trade at a positive or negative increment ("basis") to the price at which the Index underlying an eligible contract will close ("BIC"), for any Trading Day except the last Trading Day of an expiring contract month, subject to the conditions in paragraph (a) of this Article and the following additional conditions:

(i)   The Approved Participants shall report the basis along with other Trade details in accordance with the requirements of paragraph (a) (ix) of this Article,

and shall submit to the Bourse's Market Operations Department a second Block Trade Reporting Form which includes the agreed-upon basis, the closing level of the Underlying Index and the price of the block trade to the nearest 0.01 Index point increment within the time required as follows:

ELIGIBLE DERIVATIVES	MINIMUM VOLUME THRESHOLD	PRESCRIBED TIME BY WHICH TO FILE BLOCK TRADE REPORTING FORM	PRESCRIBED TIME BY WHICH TO FILE SECOND BLOCK TRADE REPORTING FORM No sooner than
Futures contracts on S&P/TSX and S&P/MX Indices, and sectorial Indices	100 contracts	Within 15 minutes	4:00 p.m. ET on the same trading day

(ii)   The Approved Participants shall report the details of a block Trade for both the buyer and seller to the Market Operations Department by telephone at 1-888-693-6366 or at 514-871-7871 and on a Block Trade Reporting Form, available on the Bourse's web site at https://sttrf-frots.m-x.ca. The block Trade must respect the following criteria:

ELIGIBLE DERIVATIVES	MINIMUM VOLUME THRESHOLD	PRESCRIBED TIME BY WHICH TO FILE BLOCK TRADE REPORTING FORM
Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures	100 contracts	Within 15 minutes

[...]

Article 6.210   Trade Cancellation and or Price Adjustment

[...]

(h)   No-Review Range. The Bourse will determine the limits of the No-Review Range by determining what was the acceptable market price for the Derivative Instrument before the Trade under review occurred based upon all relevant information, including the last Trade price, a better bid or offer, a more recent price for a related Derivative

Instrument (for example a different expiry month) and the prices of similar Derivative Instruments trading on other markets once the acceptable market price is established, the Bourse applies the following increments to determine the limits of the No-Review Range;

DERIVATIVE INSTRUMENT	INCREMENT
Options on Three-Month CORRA Futures	0.05 (5 cents)
Two-Year Government of Canada Bond Futures (CGZ) - Regular strategy orders - Implied Strategy orders	0.20 (20 cents) 0.20 (20 cents) Sum of strategy's individual legs' increments
Five-Year Government of Canada Bond Futures (CGF) - Regular strategy orders - Implied Strategy orders	0.20 (20 cents) 0.20 (20 cents) Sum of strategy's individual legs' increments
Ten-Year Government of Canada Bond Futures (CGB) - Regular strategy orders - Implied Strategy orders	0.40 (40 cents) 0.20 (20 cents) Sum of strategy's individual legs' increments
Thirty-Year Government of Canada Bond Futures (LGB) - Regular strategy orders - Implied Strategy orders	0.40 (40 cents) 0.40 (40 cents) Sum of strategy's individual legs' increments
Options on Government of Canada Bond Futures	0.40 (40 cents)
Futures Contracts on S&P/TSX and S&P/MX Indices - Regular strategy orders and Basis Trade on Close	1% of the acceptable market price of these Futures Contracts 0.25% of the acceptable market price of the Futures Contracts (outright instruments) On Futures Contracts, no adjustment will be made if the trade price is within one full index point of the acceptable market price or if the underlying index is subject to a trading halt
Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures	50 basis points of the acceptable market price of the TRF Spread Price (as defined in Article 6.116(d))

- Basis Trade on Close	
Bitcoin Price Index Futures Contracts - Regular strategy orders	1% of the acceptable market price of these Futures Contracts 0.25% of the acceptable market price of the Futures Contracts (outright instruments) On Futures Contracts, in the event that the market price of these Futures contracts is less than 100$, no adjustment will be made if the trade price of these Futures Contracts is within 1 full dollar of the acceptable market price or if the underlying index is subject to a halt
One-Month CORRA Futures (COA) - Regular strategy orders - Implied Strategy orders	0.05 (5 cents) 0.05 (5 cents) Sum of the strategy's individual legs' increments
Three-Month CORRA Futures (CRA) - Regular strategy orders - Implied strategy orders	0.05 (5 cents) 0.05 (5 cents) Sum of the strategy's individual legs' increments
Futures and Options on Futures Inter-Group Strategies: - Regular strategy orders - Implied Strategy orders	Sum of strategy's individual legs' increments
Equity, Currency, ETF and Index Options Price ranges: Below $2.00 $2.00 to $5.00 Above $5.00 to $10.00 Above $10.00 to $20.00 Above $20.00 to $50.00 Above $50.00 to $100.00 Above $100.00	 $0.25 $0.40 $0.50 $0.80 $1.00 $1.50 $2.00

Equity, Currency, ETF and Index Options Strategies: - Regular strategy orders - Implied strategy orders	Sum of the strategy's individual legs' increments
Canadian Share Futures Contracts ; and Canadian Share Futures Contracts: Basis Trade on Close (including regular strategy orders)	1. $0.50, if the acceptable market price of these Futures Contracts is less than $25; 2. $1.00, if the acceptable market price of these Futures Contracts is equal to or higher than $25 but less than $100; 3. 1% of the acceptable market price of these Futures Contracts if the acceptable market price of these Futures Contracts is equal to or higher than $100.

[...]

Chapter E — Expiration and Settlement

[...]

Appendix 6E—Daily and month-end Settlement Price Procedures for Futures Contracts and Options on Futures Contracts

[...]

Appendix 6E-4.2   FUTURES CONTRACTS ON S&P/TSX AND S&P/MX INDICES

Daily Settlement Price

In the case of mini Futures Contracts on S&P/TSX or S&P/MX Indices, the Daily Settlement Price shall be the same as the standard Futures Contracts on S&P/TSX or S&P/MX Indices when such standard Futures Contracts exist.

> (a)   Front Month: The front quarterly contract month is the one, among the first two quarterly contract months, that has the largest Open Interest and the required market information. In the absence of both these criteria together, then the front quarterly contract month shall be determined by a Market Supervisor based on available market information. All the subsequent expiries are considered Back Months.
>
> Tier 1
>
> > (i)   The Settlement Price shall be the weighted average of all Trades during the calculation period, which ranges from 3:59 p.m. to 4:00 p.m. ET, except for Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contracts, for

which the calculation period ranges from 1:45 p.m. to 3:45 p.m. ET ("the calculation period"), using a minimum quantity of 10 Contracts. If there is an unfilled order ("booked order") with a higher bid or lower offer in the front month, this bid or offer will override the Settlement Price obtained from the weighted average. A booked order must have been posted for 20 seconds or longer prior to the close and its size must be for a total of 10 contracts or more.

(ii)   If there are no Trades nor booked orders in the calculation period, then the last Trade before the calculation period will determine the Settlement Price only if the last Trade is at or within the sustained bid and offer at settlement time.

(iii)   If the last Trade is not at or within the sustained market bid and offer, then the front month settles to the midpoint of the sustained orders bid and offer.

Tier 2

For all Futures contracts on S&P/TSX and S&P/MX indices, except the S&P/TSX60 Dividend Index Futures and the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures, if there are no Trades nor quotes during the closing period, the weighted average of all basis trade on close transactions (BTC) is applied to the closing price of the underlying asset and this price becomes the settlement price of the instrument. For S&P/TSX60 Dividend Index Futures and the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures, the Settlement Price will be the previous day's Settlement Price adjusted to the applicable qualifying bid or offer.

Tier 3

In absence of the conditions necessary to fulfill the front month Tiers 1-2, Market Supervisors will establish the Settlement Price based on available market information and/or a theoretical model. They may also disregard any event (Trade, bid or offer) which occurs near the end of the Trading Day and which is not compatible with a given Settlement Price. In this situation, the Market Operations Department will keep a record of the criteria used to establish the Settlement Price.

(b)   Back Months

Tier 1

(i)   The Settlement Price shall be the weighted average of all Trades, including spread strategies, during the calculation period (minimum quantity 10 contracts). If there is an unfilled order ("booked order") with a higher bid or lower offer in the back month, this bid or offer will override the Settlement Price obtained from the weighted average. A booked order must have been posted for 20 seconds or longer prior to the close and its size must be for a total of 10 contracts or more.

(ii)   If there are no Trades nor booked orders in the calculation period, then the last Trade before the calculation period will determine the Settlement Price only if the last Trade is at or within the sustained bid and offer at settlement time.

(iii)   If the last Trade is not at or within the sustained market bid and offer, then the back month settles to the midpoint of the sustained bid and offer.

Tier 2

If there are no Trades nor quotes during the trading session, the weighted average of all basis trade on close transactions (BTC) is applied to the closing price of the underlying asset and this price becomes the settlement price of the instrument. This Tier does not apply to S&P/TSX60 Dividend Index Futures nor to Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

Tier 3

If no weighted average price can be determined in this manner, the Settlement Price will be the previous day's Settlement Price (or a price that represents the same net change of the prior expiry) adjusted to the applicable qualifying closing bid or offer.

Tier 4

In absence of the conditions necessary to fulfill the back month Tiers 1-2-3, Market Supervisors will establish the Settlement Price based on available market information and/or a theoretical model. They may also disregard any event (Trade, bid or offer) which occurs near the end of the Trading Day and which is not compatible with a given Settlement Price. In this situation, the Market Operations Department will keep a record of the criteria used to establish the Settlement Price.

Month-end Settlement Price

The month-end Settlement Price shall be calculated on the last business day of each month using a time-weighted average price ("TWAP") and the future's related Basis Trade on Close (BTC) daily mid-market quotes average, as further detailed below. In the case of mini Futures Contracts on S&P/TSX or S&P/MX Indices, the month-end Settlement Price shall be the same as for the standard Futures Contracts on S&P/TSX or S&P/MX Indices when such standard Futures Contracts exist. In the case of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures, the Month-end Settlement Price does not apply.

Tier 1

(i)   TWAP calculation. The price of the Index Future's last traded contract is captured at every 1-minute interval between 9:35 a.m. and 3:55 p.m. The Index Future's trading activity is measured against the underlying index value at

intervals of one minute throughout the day. The implied basis is calculated taking the difference between the underlying index and the price of the Future contract at each minute. At 4:00 p.m., the system calculates the average of each minute's implied basis obtained throughout the day (TWAP);

(ii)   TWAP conditions. The following trading data conditions must be present for the TWAP to be calculated: (i) a trade must be registered on at least 50% of all minute intervals throughout the period the data is captured, (ii) there must be a minimum of one data point present every 30 minutes throughout the period the data is captured, (iii) the TSX feed must be available and its data captured between 3:00 p.m. and 3:55 p.m.;

(iii)   BTC daily mid-market quotes calculation. In order to obtain BTC daily mid-market quotes, the Bourse captures all bid-ask quotes posted throughout the day at every 1-minute interval. At 4:00 p.m., the system calculates the mid-market quote average for the day;

(iv)   Month-end Settlement Price. The month-end Settlement Price is determined by weighting the Index Future implied average basis (TWAP) and the BTC mid-market average basis. The weight factor is periodically reviewed according to the instrument's trading volume during the previous month and the weighting percentage is dependent on the BTC monthly volume crossing a pre-established threshold range.

Tier 2

Should the TWAP conditions mentioned above not be met for the calculation of the month-end Settlement Price, the Bourse shall calculate the month-end Settlement Price using the Procedures outlined in this Appendix 6E-4.2 for the calculation of the daily Settlement Price.

[...]

Chapter F — Reports
[...]
Article 6.500   Reports of Accumulated Positions

[...]

(ii)   For Futures Contracts and the related Options on Futures Contracts:

(1)   300 contracts, in the case of Futures Contracts and Options on Futures Contracts on Three-Month CORRA Futures, by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. In this case, one Options contract is equal to one Futures Contract;

(2)	250 contracts, in the case of 30-Year Government of Canada Bond Futures (LGB);

(3)	250 contracts, in the case of Futures and Options on Futures Contracts on Ten-Year Government of Canada Bond Futures (CGB and OGB), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGB) is equal to one Futures Contract (CGB);

(4)	250 contracts, in the case of Futures and Options on Futures Contracts on Five-Year Government of Canada Bond Futures (CGF and OGF) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGF) is equal to one Futures Contract (CGF);

(5)	250 contracts, in the case of Futures and Options on Futures Contracts on Two-Year Government of Canada Bond Futures (CGZ and OGZ) by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGZ) is equal to one Futures Contract (CGZ);

(6)	1,000 contracts, in the case of S&P/TSX 60 Index Standard Futures (SXF) and S&P/TSX 60 Index Mini Futures (SXM), by aggregating positions on both Futures Contracts. For the purposes of aggregating positions, one standard contract (SXF) is equal to one mini contract (SXM);

(7)	1,000 contracts, in the case of S&P/TSX Composite Index Mini Futures (SCF);

(8)	300 contracts, in the case of One-Month CORRA Futures (COA) and Three-Month CORRA Futures (CRA);

(9)	500 contracts, in the case of S&P/TSX Sector Index Futures (SXA, SXB, SXH, SXY, SXK, SXU, SXD, SXG, SXR, SXT, SXS, SXW);

(10)	[REPEALED];

(11)	1,000 contracts, in the case of S&P/TSX 60 Dividend Index Futures;

(12)	[REPEALED];

(13)	1,000 contracts, in the case of S&P/TSX 60 ESG Index Futures (SEG) and S&P/TSX Composite ESG Index Futures (SCG); and

(14)	1 contract, in the case of Bitcoin Price Index Futures;.

(15)	1,000 contracts, in the case of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

[...]

PART 12 - PRODUCT SPECIFICATIONS FOR FUTURES

[...]

Chapter AD — Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures

Article 12.2900   Underlying Interest

The underlying Interest is the S&P/TSX 60 Total Return Index.

Article 12.2901   Expiry Cycle

The expiry months for the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures are as follows:

> (a)   Quarterly Cycle: March, June, September and December.

> (b)   Annual Cycle: expiries of 24, 36, 48 and 60 months of the December cycle.

Article 12.2902   Trading Unit

The trading unit is $50 multiplied by the value of the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures.

Article 12.2903   Currency

Trading, clearing and settlement of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures are in Canadian dollars.

Article 12.2904   Price Quotation

Bids and offers for Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures are quoted in terms of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Spread expressed in basis points, as defined in Article 6.116(d) of the Rules.

Article 12.2905   Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.50 basis point. The Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures price calculated using the formula in Article 6.116(d) of the Rules, will be rounded to 2 decimals.

Article 12.2906   Trading Halts

> (a)   Trading halts shall be coordinated with the triggering of the trading halt mechanism of the Underlying Interest (circuit breakers).

(b)   Provided that trading in the securities market is planned to resume after a 15 minutes trading halt, trading in the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures shall resume after a 10 minutes halt.

Article 12.2907   Position Limits

The position limit for Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contracts, if any, is set pursuant to Article 6.309B.

Article 12.2908   Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 12.2909   Settlement Type

Delivery of the Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures Contracts shall be by cash settlement through the Clearing Corporation. The settlement procedures are stipulated in Article 12.2911 to Article 12.2913 of the Rules.

Article 12.2910   Last Trading Day

Trading of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures ceases on the business day prior to the final settlement day.

Article 12.2911   Final Settlement Day

The final settlement day is the third Friday of the Settlement Month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.

Article 12.2912   Final Settlement Price

The final Settlement Price determined on the final Settlement Day is:

(a) $50 multiplied by the result of subtracting the Accrued Financing (as defined in article 6.116(d)) from the official opening level of the S&P/TSX 60 Total Return Index.

(b)   This final Settlement Price is based on the opening prices of the component stocks in the Index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement. The final Settlement Price also includes the daily total dividend paid for the component stocks in the Index that go ex-dividend on the final Settlement Day. All Open Positions at the close of the last Trading Day will be marked to market using the official opening level of the S&P/TSX 60 Total Return Index on final settlement day and terminated by cash settlement.

Article 12.2913   Default

Any failure on the part of an Approved Participant to conform to the aforementioned rules of settlement could result in the imposition of disciplinary sanctions as may be determined by the Bourse based on the circumstances.

Article 12.2914   Trading Hours

Trading hours will be determined and published by the Bourse.