



CIRCULAR 139-20

August 13, 2020

OPTIONS MARKET STRUCTURE

Call for Candidacy

For many years, the Montréal Exchange (MX) has been actively working with the industry to grow the Canadian options market by facilitating access, developing new functionalities, optimizing procedures and educating investors. Over the last decade, MX options volumes have grown at an annualized rate of 7% and the market has reached an equilibrium, efficiently servicing institutional and retail investors through its unique hybrid model.

Our continued efforts to improve the market structure and assess enhancements that could better serve market participants remain a priority. Since the last changes made to the Canadian options market structure date back to 2008, The Bourse wishes to consult with market participants on the structure's current state and explore ways to further enhance liquidity and improve overall execution.

We are hereby soliciting candidates for the Options Market Structure Advisory Committee, which will meet virtually in the fall of 2020. The main goal of the Committee is to provide stakeholders with an opportunity to share their opinions and perspectives on the existing market structure. However, the scope of the discussions will go beyond market structure and address additional topics of interest, including the fee reform as well as prevailing opportunities to further develop the Canadian options market.

The Committee will be composed of a select group of decision makers representing a wide range of participants across MX clients, and it will meet on a quarterly basis. Prior to the first meeting, a survey will be sent to all selected individuals to gather their feedback on the key topics of discussion. Each individual representing a firm on the Committee will also be responsible for completing the questionnaire.

We are inviting interested parties wishing to participate in this forum to submit their candidacy to josiane.lanoue@tmx.com by Monday, September 7 at 5:00 p.m.

For more information regarding this notice, please contact Gladys Karam, Director, Equity Derivatives, at 514 871-7880 or by email at gladys.karam@tmx.com.