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| <input checked="" type="checkbox"/> | Back-office – Futures | <input checked="" type="checkbox"/> | Regulation |
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CIRCULAR
October 11, 2011

REQUEST FOR COMMENTS

IMPLEMENTATION OF COMMITTED ORDERS

**AMENDMENTS TO THE PROCEDURES APPLICABLE TO THE EXECUTION OF
CROSS TRANSACTIONS AND PRE-ARRANGED TRANSACTIONS**

AND

AMENDMENTS TO ARTICLES 6121 AND 6369 OF RULE SIX

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) has approved the amendments to the *Procedures Applicable to the Execution of Cross Transactions and the Execution of Pre-Arranged Transactions* (“**Cross Procedures**”) and to the articles 6121 and 6369 of Rule Six (“**Rule Six**”) of the Bourse in order to implement committed orders for eligible options and futures contracts listed on the Bourse.

Comments on the proposed amendments must be submitted within 30 days following the date of publication of this notice, at the latest on **November 10, 2011**. Please submit your comments to:

Mr. François Gilbert
Vice-President, Legal Affairs, Derivatives
Bourse de Montréal Inc.
Tour de la Bourse
P.O. Box 61, 800 Victoria Square
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Circular no.:155-2011

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: 514 871-2424
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A copy of these comments shall also be forwarded to the Autorité des marchés financiers (the Autorité) to:

*Ms. Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800 Victoria Square, 22nd Floor
P.O. Box 246, Tour de la Bourse
Montréal (Quebec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca*

Appendices

For your information, you will find in appendices an analysis of the proposed amendments as well as the amended Cross Procedures and amended articles of Rule Six. The implementation date of the proposed amendments will be determined by the Bourse, in accordance with the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

Process for Changes to the Rules

The Bourse is authorized to carry on business as an exchange and is recognized as a self-regulatory organization (SRO) by the Autorité. The Board of Directors of the Bourse has delegated to the Rules and Policies Committee of the Bourse its powers to approve and amend the Rules and Procedures. The Rules of the Bourse are submitted to the Autorité in accordance to the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

Circular no.: 155-2011

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IMPLEMENTATION OF COMMITTED ORDERS

AMENDMENTS TO THE PROCEDURES APPLICABLE TO THE EXECUTION OF CROSS TRANSACTIONS AND PRE-ARRANGED TRANSACTIONS

AND

AMENDMENTS TO ARTICLES 6121 AND 6369 OF RULE SIX

I. Introduction

Bourse de Montréal inc. (the "Bourse") intends to implement committed orders for eligible options and futures contracts listed on the Bourse. The implementation of committed orders would facilitate the electronic execution of prearranged transactions and cross transactions.

In order to implement Committed Orders, the Bourse hereby proposes to amend the *Procedures Applicable to the Execution of Cross Transactions and the Execution of Pre-Arranged Transactions* ("Cross Procedures") and to amend articles 6121 and 6369 of Rule Six of the Bourse.

II. Definitions

Prearranged transaction: A prearranged transaction is considered having occurred when one or more Approved Participants engage in prenegotiation discussions in order to agree on the terms of a transaction before entering the orders in the electronic trading system of the Bourse.

Cross transaction: A cross transaction is considered having occurred when two orders of opposite sides originating from the same Approved Participant are intentionally executed against each other in whole or in part as a result of prenegotiation discussions.

Committed Order: A committed order is an order which is effective only if an approved participant enters the terms of an order, including the identification code of the approved participant that agreed to submit the opposing order during prenegotiation discussions, into the electronic trading system of the Bourse.

III. Detailed Analysis

A. Nature and Purpose of Proposed Changes

1) Committed Order Functionality

The Bourse has developed in its electronic trading system a Committed Order Functionality ("COF") that is designed to serve as a pre-arranged transaction trading facility for Approved Participants. This facility will allow for the electronic execution of prearranged transactions and cross transactions on eligible products using committed orders that do not interact with the order book.

A prearranged transaction using committed orders will occur when two approved participants engage in prenegotiation discussions in order to agree on the terms of a transaction before one of the aforementioned approved participants enters the terms of an order into the electronic trading system of the Bourse, including the identification code of the approved participant that agreed to submit the opposing order during prenegotiation discussions, and the other approved participant enters the matching opposite order in the electronic trading system of the Bourse, including the identification code of the approved participant that originally submitted the prearranged transaction.

Each prearranged transaction using committed orders entered in the electronic trading system of the Bourse must indicate the identification code of the approved participant that agreed to submit the opposing order during prenegotiation discussions. Also, each prearranged transaction using committed orders must have a price that falls between the bid and ask at the moment the order is entered into the electronic trading system of the Bourse.

2) Committed Orders - Criteria

A committed order on a regular option or futures contract transaction can only be matched with another committed order when the following criteria are met.

1. If the initial committed order is to buy the opposing committed order must be to sell; and if the initial committed order is to sell the opposing committed order must be to buy.
2. Both the initial committed order and the opposing committed order must be at the same price.
3. Both the initial committed order and the opposing committed order must be for the same quantity.
4. The identification code provided on the initial committed order must match the identification code of the Approved Participant submitting the opposing order; and the identification code provided on the opposing committed order must match the identification code of the Approved Participant that submitted the initial committed order.

3) COF - Criteria

All electronic orders submitted to the COF must stipulate the identification code of the Approved Participant that intends to submit the matching order. In the case of a prearranged transaction, the identification code of the Approved Participant that agreed to submit the opposing order must be stipulated. In the case of a cross transaction, the identification code of the Approved Participant who initiated the cross transaction and intended to take the other side of the transaction must be stipulated. The initial order will be held by the COF until the matching order has been entered by the Approved Participant whose identification code was provided in the initial order.

Transactions executed through the COF will not interact with the instrument order book.

4) Prearranged Transactions involving Strategy Transactions or Delta Trade Transactions

The COF facility does not allow for the execution of committed orders on strategy transactions or delta trade transactions. Therefore, committed orders may not be used to execute cross or prearranged transactions involving strategies. The following procedures apply to cross and prearranged transactions on options strategy:

Cross Transactions

If an approved participant wishes to execute a cross on an options strategy, he must contact a market supervisor and provide details of the intended transaction: total quantity, price, side(s) of the transaction on which the approved participant is required to give priority.

Prearranged Transactions

If approved participants intend to execute a prearranged transaction on an options strategy, each approved participant must contact a market supervisor and provide details of the intended transaction: total quantity, price, side(s) of the transaction, and must also identify the approved participant(s) that agreed to submit the opposing order during prenegotiation discussions.

B. Rationale

The purpose of the COF is to allow Approved Participants to execute prearranged transactions electronically in order to facilitate the creation of a liquidity network in the Canadian derivatives market. This in turn may foster significant growth of the institutional options and futures markets in Canada.

Following the implementation of the COF, Approved Participants would be able to execute both prearranged transactions and cross transactions electronically through the COF, resulting in efficiency gains for Approved Participants wishing to execute large transactions against either themselves, or another specific Approved Participant.

The minimum quantity threshold requirements currently applied to prearranged transactions and cross transactions remain applicable to committed orders, and would

prevent Approved Participants with retail transactions below 100 contracts for equity, exchange-traded fund and currency options, and below 50 contracts for index options, from using the COF to internalize their client order flow.

C. Benchmarking

The COF was developed for the SOLA Trading Platform and it is utilised by derivatives exchanges that use SOLA, specifically Turquoise and Borsa Italiana. The Benchmarking section is focused on these entities for the purpose of this proposal.

| Exchange | Committed Functionality | Notes |
|----------------|-------------------------|--|
| Turquoise | Yes | Turquoise Derivatives allows for the entry of pre-arranged trades between counterparties, or with a single counterparty filling both sides of a trade. Such trades are subject to different risk control parameters in addition to quantity and entry requirements. Block trades do not necessarily contribute price and quantity updates to the Market Data Feed (HSVF). Rather, block trades larger than a Turquoise defined size will only contribute quantity updates, not a price update. Currently, across all products, Turquoise has set this quantity threshold at the same level as the minimum allowable block trade quantity, meaning that block trades will not result in updated price data. |
| Borsa Italiana | Yes | The Committed Orders Functionality identifies orders which are aimed at the conclusion of a contract in which the counterparties are predetermined. The trader must indicate, amongst all other relevant parameters that define his order, the code of his counterparty as defined by the SOLA system configuration whose order will be matched with his own. The central system keeps the sent order in a dedicated private archive up until the corresponding order is entered by the counterparty. Committed orders still not matched at the close of the trading session (because the counterparty's order has not been entered) are automatically cancelled by the system. |

D. Committed Orders Characteristics

A committed order on a regular option or future transaction can only be matched with another committed order when the following criteria are met.

1. If the initial committed order is to buy the opposing committed order must be to sell; and if the initial committed order is to sell the opposing committed order must be to buy.

2. Both the initial committed order and the opposing committed order must represent the same price.
3. Both the initial committed order and the opposing committed order must be for the same quantity.
4. The identification code provided on the initial committed order must match the identification code of the Approved Participant submitting the opposing order; and the identification code provided on the opposing committed order must match the identification code of the Approved Participant that submitted the initial committed order.
5. The price represented on both committed orders must fall between the current bid and offer for the derivative in question. If an initial committed order has been submitted to the COF with a price that falls between the bid and ask and, prior to the submission of the opposing committed order, there is movement in the bid and offer so that the represented price no longer falls between the bid and offer, the Approved Participant who entered the initial committed order can either cancel their initial committed order or allow it to remain active for the remainder of the trading session. In any case, the opposing committed order will be rejected by the system. If the bid and offer move back so that the represented price does fall within the bid and offer then the Approved Participant who entered the opposing committed order can then submit a new opposing committed order with the original reference price.
6. An opposing committed order meeting all relevant criteria must be submitted to the COF before the close of the trading session during which the initial committed order was submitted; if not, the initial committed order will automatically be cancelled by the electronic trading system.
7. Committed orders must be used in accordance with the Bourse's Procedures Applicable to the Execution of Cross Transactions and the Execution of Prearranged Transactions.
8. All committed order transactions will be included in the Settlement Price determination process.

E. Eligible Products for Committed Orders

| Eligible Products for Committed Orders | Minimum Quantity Threshold |
|--|-----------------------------------|
| Futures Contracts on S&P/TSX Indices | 100 contracts |
| Options on Three-Month Canadian Bankers Acceptance Futures Contracts | 250 contracts |
| Options on Ten-Year Government of Canada Bond Futures Contracts | 250 contracts |
| Equity, ETF and Currency Options | 100 contracts |
| Index Options | 50 contracts |
| Canadian Share Futures Contracts | 100 contracts |

Committed orders may not be used to execute cross or prearranged transactions on eligible products with a prescribed time delay.

IV. Proposed Regulatory Amendments

The current Rules and Procedures of the Bourse do not contemplate the use of committed orders. Consequently, amendments and additions to Rule Six are necessary to allow this type of orders. In addition, the Bourse proposes to amend the Procedures Applicable to the Execution of Cross Transactions and the Execution of Prearranged Transactions to allow the use of committed orders to execute these transactions.

A. Amendments to the Rules

It is proposed to amend articles 6121 *Standard Nomenclature* and 6369 *Regular Orders* of Rule Six of the Bourse in order to add Committed Order to the list of the types of orders permitted by the Bourse and to include relevant criteria to which a committed order used for the execution of a prearranged transaction or a cross transaction must conform.

B. Amendments to the Procedures

The Bourse proposes that the *Procedures Applicable to the Execution of Cross Transactions and the Execution of Prearranged Transactions* be amended to include the use of committed orders. The Procedures would be amended to include a list of eligible products for committed orders and corresponding minimum quantity thresholds for those products. The Procedures would also specify that committed orders may not be used to execute cross or prearranged transactions on eligible products with a prescribed time delay or to execute strategies.

The Bourse also proposes to provide clarification with regards to procedures applicable to cross and prearranged transactions on options strategy.

V. Objectives and Consequences

The Bourse has developed the COF in order to improve the liquidity of the Canadian options and futures contracts markets and better enable Approved Participants to execute large transactions.

VI. Public Interest

The COF is expected to enhance the efficiency of the institutional derivatives market.

VII. Process

The proposed modifications, including this Analysis, are to be approved by the Bourse's Rules and Policies Committee and submitted to the Autorité des marchés financiers in accordance with the self-certification process and to the Ontario Securities Commission for information.

VIII. References

Borsa Italiana - IDEM Trading Service Manual

<http://www.borsaitaliana.it/borsaitaliana/intermediari/gestione-mercato/migrazioneidem/manualeelserviziordinegozionemercatoidem-idexsola.en.pdf>

Turquoise Derivatives - Trading Service Description

http://www.tradeturquoise.com/doclibrary/TQ_DERIVATIVES_TRADING_SERVICE_DESCRIPTION.pdf

Borsa Italiana - Type of orders

<http://www.borsaitaliana.it/derivati/sistemaditradingeclearing/tipologiediordine/tipologiediordine.en.htm>

IX. Attached Documents

- Rule Six of Bourse de Montréal Inc.: amendments to articles 6121 and 6369
- Procedures applicable to the execution of cross transactions and the execution of prearranged transactions

Section 6121 - 6140 Types of Orders

6121 Standard Nomenclature (10.10.91, 20.04.98, XX.XX.XX)

To be valid, an order must specify the name or symbol of the listed security, whether the order is to buy or sell and the number of units to be traded, as well as explicit instructions regarding the trading price and conditions which must be met prior to the order becoming effective. All orders are deemed to be day orders, unless otherwise specified.

Definitions:

a) Market order

An order to buy or sell which must be executed promptly at the best price obtainable.

b) Limit order

An order to buy or sell at a specified price, or better.

c) Day order

An order to buy or sell valid only for the day it is given.

d) Open order

An order to buy or sell which remains effective until it is executed or cancelled.

e) Good 'til

An order that remains effective until it is executed or has reached the specified cancellation date.

f) Not held order

An order giving discretion as to the price or time at which it is to be executed.

g) Contingency orders

Orders to buy and sell that are contingent upon certain specifications being satisfied before their execution.

i) Fill or kill order

An order which, if it cannot be completely or partially executed immediately, is cancelled.

ii) All or none order

An order which is effective only if the total specified amount can be executed.

iii) Minimum amount order

An order which is effective only if a specified minimum amount can be executed.

iv) Stop-limit order

An order to buy or sell which becomes a limit order after at least a board lot has traded at the stop-price or higher in the case of a buy order; at the stop-price or lower in the case of a sell order.

h) Committed order

An order which is effective only if an approved participant enters the terms of an order, including the identification code of the approved participant that agreed to submit the opposing order during prenegotiation discussions, into the electronic trading system of the Bourse.

Committed orders will only be matched with an opposite committed order in order to be executed. Committed orders will not interact with any other order type.

Section 6365- 6399

Electronic Trading of Derivatives Instruments Traded on the Bourse

6369 Regular Orders

(25.09.00, 24.09.01, 29.10.01, 24.04.09)

The orders routed by Approved Participants (regular orders) which can be executed are defined hereinafter:

a) Market order (best limit; bid/ask)

- A Market order is executed at the best limit that is available on the other side of the market at the moment the order is introduced into the electronic trading system, at the quantity available at this limit. If the order is partially filled, the unfilled quantity is posted at the price which the first part of the order was executed.
- A Market order can only be entered during the Market Session (Continuous Trading).
- A Market order is only accepted by the system if a price limit exists on the other side.

b) Limit order:

An order to buy or sell at a specified price, or better.

c) Stop limit order:

An order to buy or sell which becomes a limit order once the contract has traded at the stop-price or higher in the case of a buy order; at the stop-price or lower in the case of a sell order.

If more than one stop order has the same trigger price, then the first in, first out basis (FIFO) rule will apply. Once the stop order becomes a limit order, a new time priority is given to it.

- Stop limit orders can only be entered as day orders.

d) Opening / Closing price order (Market on Open and Market on Close):

Order by which a trader is the buyer or the seller of contracts at the opening / closing price defined by the electronic trading system at the pre-opening / pre-closing session. Therefore, this order must be input during the pre-opening / pre-closing session. If an order is not filled in full, the order is assigned the opening price Calculated Theoretical-Opening (CTO) as defined in article 6375 of the Rules, as its new limit.

e) Hidden quantity order:

A trader may hide a certain quantity of the order to the market :

- Disclosed quantity: quantity of contracts initially parameterized by the user to be seen by the market.
- Hidden quantity: difference between the whole order quantity (total quantity) and the disclosed quantity. The hidden quantity is only seen by the Bourse.
- Displayed quantity: Quantity of contracts effectively seen by the market.
- When the order is executed for the disclosed quantity, it is renewed for the same disclosed quantity and the order is positioned at the end of the queue at the same limit. It loops until the whole order quantity (total quantity) has been filled.

f) Fill and kill order

An order which is executed at the given price for the quantity which can be executed. Any portion of the order, which cannot be executed, will be cancelled.

g) A committed order must conform to the following criteria:

- Both the initial order and the opposing order must be entered at the same price.
- Both the initial order and the opposing order must be entered for the same quantity.
- The identification code provided on the initial order must match the identification code of the approved participant that agreed to enter the opposing order; and the identification code provided on the opposing order must match the identification code of the approved participant that entered the initial order.

- Both the initial order and the opposing order must fall between the current bid and offer at the time of entry.
- An opposing order meeting all criteria specified above must be entered before the close of the trading session during which the initial order was submitted or the initial order will be cancelled automatically.

h) All or none bids or offers and minimum amount orders are not allowed.

The Bourse may decide that certain types of orders are not available.



PROCEDURES APPLICABLE TO THE EXECUTION OF CROSS TRANSACTIONS AND THE EXECUTION OF PREARRANGED TRANSACTIONS

In accordance with the provisions of article 6380 of the Rules of Bourse de Montréal Inc. (the Bourse) regarding the execution of cross transactions and prearranged transactions, the following are the eligible products, the prescribed exposure time delays between the input of two orders and the minimum quantity thresholds.

| ELIGIBLE PRODUCTS | PRESCRIBED TIME DELAY | MINIMUM QUANTITY THRESHOLD |
|---|--------------------------|----------------------------------|
| Three-Month Canadian Bankers' Acceptance Futures Contracts (BAX): | | |
| 1 st four quarterly months – not including serial months | 5 seconds | No threshold |
| Remaining expiry months and strategies | 15 seconds | No threshold |
| Thirty-Day Overnight "Repo" Rate Futures Contracts (ONX): | | |
| Front month | 5 seconds | No threshold |
| Remaining expiry months and strategies | 15 seconds | No threshold |
| Government of Canada Bond Futures Contracts: | | |
| All expiry months and strategies | 5 seconds | No threshold |
| Futures Contracts on S&P/TSX Indices: | | |
| All expiry months | 0 second | ≥ 100 contracts |
| All expiry months and strategies | 5 seconds | < 100 contracts |
| Futures Contracts on Canada Carbon Dioxide Equivalent (CO₂e) Units: | | |
| All expiry months and strategies | 5 seconds | No threshold |
| Futures Contracts on Canadian Crude Oil: | | |
| All expiry months and strategies | 5 seconds | No threshold |
| Options on Three-Month Canadian Bankers' Acceptance Futures Contracts: | | |
| All expiry months and strategies | 0 second | ≥ 250 contracts |
| All expiry months and strategies | 5 seconds | < 250 contracts |
| Options on Ten-Year Government of Canada Bond Futures Contracts (OGB): | | |
| All expiry months and strategies | 0 second | ≥ 250 contracts |
| All expiry months and strategies | 5 seconds | < 250 contracts |
| Equity, <u>ETF</u> and Currency Options: | | |
| All expiry months | 0 second | ≥ 100 contracts |
| All expiry months | 5 seconds | < 100 contracts |

Index Options:

| | | |
|-------------------|-----------|----------------|
| All expiry months | 0 second | ≥ 50 contracts |
| All expiry months | 5 seconds | < 50 contracts |

Canadian Share Futures Contracts:

| | | |
|---|------------------|---------------------------|
| <u>All expiry months and strategies</u> | <u>0 seconds</u> | <u>≥ 100 contracts</u> |
| <u>All expiry months and strategies</u> | <u>5 seconds</u> | <u>< 100 contracts</u> |

In accordance with the provisions of article 6380 of the Rules of the Bourse, the following are the eligible products and the minimum quantity thresholds for the execution of cross transactions and prearranged transactions using committed orders.

| <u>ELIGIBLE PRODUCTS FOR COMMITTED ORDERS</u> | <u>MINIMUM QUANTITY THRESHOLD</u> |
|---|-----------------------------------|
| <u>Futures Contracts on S&P/TSX Indices</u> | <u>100 contracts</u> |
| <u>Options on Three-Month Canadian Bankers Acceptance Futures Contracts</u> | <u>250 contracts</u> |
| <u>Options on Ten-Year Government of Canada Bond Futures Contracts</u> | <u>250 contracts</u> |
| <u>Equity, ETF and Currency Options</u> | <u>100 contracts</u> |
| <u>Index Options</u> | <u>50 contracts</u> |
| <u>Canadian Share Futures Contracts</u> | <u>100 contracts</u> |

Committed orders may not be used to execute cross or prearranged transactions on eligible products with a prescribed time delay or to execute strategies. Chronological priority of orders must be respected with regards to the posting of the originating order first, when executing a cross or prearranged transaction.

The ~~market~~approved participant must ensure that all existing orders in the central order book, regardless of the type of orders, which are at limit prices better than or equal to the cross or prearranged transaction price are executed before completing such transaction.

EQUITY OPTIONS, INDEX OPTIONS AND CURRENCY OPTIONS CONTRACTS

Cross transactions and prearranged transactions can only be executed in accordance with one of the following procedures:

1) Procedure for eligible products with a prescribed time delay for a quantity smaller than the eligible quantity threshold

~~A market~~An approved participant wishing to execute a cross or a prearranged transaction must enter the order into the trading system for the total intended transaction quantity. The participant must then respect a delay equal to the prescribed time delay before executing an offsetting transaction on the residual quantity.

The **residual quantity** is the portion of the original quantity remaining after orders entered in the book with limit prices better than or equal to the intended transaction price have been filled. If no

orders have been executed, the residual quantity is equal to the original intended transaction quantity.

2) Procedure for eligible products without a prescribed time delay for a quantity equal to or greater than the eligible minimum quantity threshold

If ~~a market~~ an approved participant has a cross or prearranged order between the bid and ask:

- the participant can use a specific system function to enter a zero-second cross; ~~or~~
- the participant can enter one side of the order and immediately trade against it if he wishes that the trade be executed directly on the market (with the possibility of execution risk~~-~~); or
- the participant(s) can enter the order as a committed order.

Note: The bundling of orders to meet the admissible minimum quantity threshold is not permitted.

3) Equity Option, ETF Option, Index Option & Currency Option Transactions with a 50% guaranteed minimum

Cross Transaction

If ~~a market~~ an approved participant wishes to execute a cross ~~or a prearranged~~ transaction on an ~~option~~ options strategy, he must contact a market ~~official~~ supervisor and provide details of the intended transaction: total quantity, price, side(s) of the transaction on which the approved participant is required to give priority.

Prearranged Transaction

If approved participants intend to execute a prearranged transaction on an options strategy, each approved participant must contact a market supervisor and provide details of the intended transaction: total quantity, price, side(s) of the transaction, and must also identify the approved participant(s) that agreed to submit the opposing order during prenegotiation discussions.

Market makers will be permitted to participate on the transaction up to a total maximum of 50% of the quantity of the intended transaction.

The market participant will be permitted to execute the transaction for the remaining quantity (a minimum of 50% plus any quantity not taken of the 50% that had been offered to the market makers.)

MISCELLANEOUS

Eligible products, their respective minimum quantity thresholds and time delays will be modified from time to time in order to take into account the evolution of the trading environment and operational practices of the Bourse. A circular will be issued by the Bourse every time a modification or revision is made to either one of these criteria.