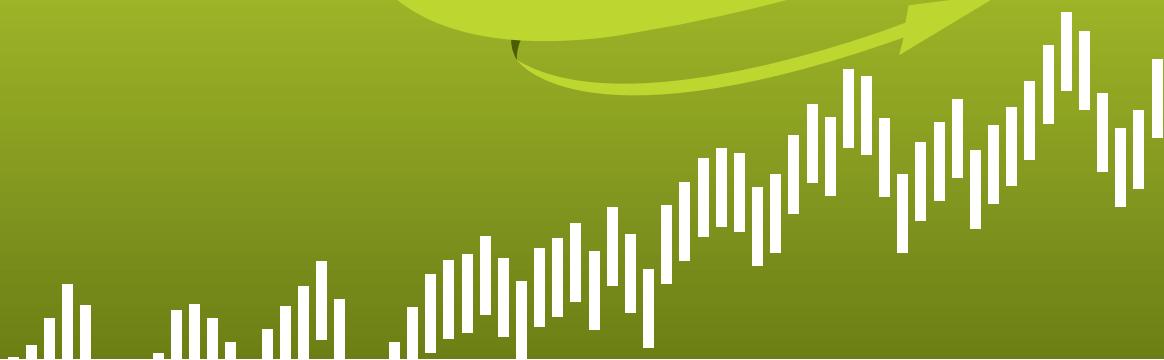


E | M | F

FTSE Emerging Markets Index Futures

COLOMBIA MALAYSIA HUNGARY
TURKEY POLAND MEXICO CHILE
BRAZIL RUSSIA TAIWAN CHINA
INDONESIA PERU EGYPT PAKISTAN
THAILAND INDIA SOUTH AFRICA



*The most EM assets
under management:*

MORE OPPORTUNITIES

MORE FLEXIBILITY

BETTER HEDGING



Key Features

REPRESENTATIVE UNDERLYING INDEX	<p>The Index is more representative of the Emerging Markets (EM) space</p> <p>The FTSE Emerging Markets Index is more representative of the emerging markets space as it only includes emerging markets countries and excludes developed countries such as South Korea.</p>
THE MOST EM ASSETS UNDER MANAGEMENT	<p>The Index serves as the basis for the largest Emerging Markets ETF¹ in the world</p> <p>The futures contract on the FTSE Emerging Markets Index will provide a range of new trading, hedging and arbitrage opportunities for products based on the index.</p>
EASY ASSET MANAGEMENT	<p>US\$ denominated</p> <p>The Index is denominated in US dollars, thereby reducing foreign exchange risk for international users, particularly those engaging in global asset allocation.</p>
SUPERIOR MARKET QUALITY	<p>Transparency and liquidity through a Market Making Program</p> <p>The program features market makers who continuously post two-sided markets while also accommodating depth.</p> <p>Additional liquidity through a Competitive Incentive Liquidity Program</p> <p>The Competitive Incentive Liquidity Program is designed to enhance and promote superior screen liquidity.</p> <p>Block and Block on Index Close (BIC) liquidity is provided by a group of supporting brokers (refer to list provided by the Montréal Exchange).</p> <p>Block trading during the roll period is allowed to ensure an efficient roll market.</p>
GLOBAL MARKET ACCESS	<p>Global participants can easily access MX products</p> <p>Participants can trade the FTSE Emerging Markets Index Futures through an Approved Participant (AP) or a Foreign Approved Participant (FAP) of the Montréal Exchange, a distribution network including major brokers and futures commission merchants (FCM's) in the world.</p> <p>CFTC Approved; CFTC no-action letter is applicable.</p> <p>The Montréal Exchange has representative offices in New York, London and Singapore, and offers connectivity via major international vendors (ISV's).</p>
COST AND CAPITAL EFFICIENCY	<p>An efficient and low cost alternative</p> <p>No trading and clearing fees for the first six months.</p> <p>A capital efficient alternative to swap and ETF products.</p>

¹ Bloomberg L.P., Exchange Traded Products page: EXTF « Go » / Geographic Focus / Emerging Markets, as at May 26, 2014

Wide Applicability

The futures contract on the FTSE Emerging Markets Index offers an efficient way to gain or manage exposure to emerging markets and provides more trading and arbitrage opportunities, more flexibility and better hedging for market participants.

More Opportunities

TRADING	Facilitates directional and spread trading against other global or country-specific index futures.
ARBITRAGE	Fills the gap in the current global offering, and offers arbitrage opportunities against emerging markets ETFs and futures contracts.

More Flexibility

INDEXING	Allows customers to synthetically replicate the performance of the FTSE Emerging Markets Index and better manage tracking risks versus the underlying index.
ASSET MANAGEMENT	Facilitates inflows and outflows of funds and enhances portfolio performance. Allows funds to be fully invested against their benchmark by facilitating “equitization” of excess liquidity. Tactical allocation shifts can be implemented by over or under-weighting asset classes, or changing the risk profile within an asset class using FTSE Emerging Markets Index Futures.
FLEXIBLE TRADING FUNCTIONALITIES FOR INSTITUTIONAL CUSTOMERS	Block trades priced at a basis to index close (BIC). Block trades facility. Exchange for Physical (EFP) facility. Exchange for Risk (EFR) facility.

Better Hedging

RISK MANAGEMENT	Allows for the hedging of portfolio exposure to global emerging markets in a single transaction. Facilitates the fine-tuning of portfolio exposure.
------------------------	--

FTSE Emerging Markets Index Futures Contract

UNDERLYING	The FTSE Emerging Markets Index.
MULTIPLIER	US\$100 times the FTSE Emerging Markets Index Futures contract value.
EXPIRY CYCLE	March, June, September and December.
PRICE QUOTATION	Quoted in index points, expressed to two decimals.
MINIMUM PRICE FLUCTUATION	<ul style="list-style-type: none"> • 0.05 index points for outright positions. • 0.01 index points for calendar spreads and block trades.
CONTRACT TYPE	Cash-settled in US dollars.
LAST TRADING DAY	Trading ceases at 4:15 p.m. (ET) on the third Friday of the contract month if the underlying index is published that day. If it is not published that day, trading will cease on the first preceding trading day for which the underlying index is scheduled to be published.
EXPIRATION DAY	Expiration occurs on the last trading day.
FINAL SETTLEMENT DAY	Final settlement occurs on the last trading day.
FINAL SETTLEMENT PRICE	The final settlement price shall be determined on the last trading day by multiplying the official closing level of the FTSE Emerging Markets Index by the multiplier as stipulated above.
POSITION REPORTING THRESHOLD	1,000 contracts, gross long and short, in all contract months combined.
POSITION LIMIT	50,000 contracts.
MINIMUM MARGIN REQUIREMENTS	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
TRADING HOURS	6:00 a.m. to 4:15 p.m.
CLEARING CORPORATION	Canadian Derivatives Clearing Corporation (CDCC).
TICKER SYMBOL	EMF

Data vendor codes / How to access the product

FUTURES TICKER	MX	BLOOMBERG	REUTERS (EIKON)	(ONE)
	EMF	FME	o#EMF	EMFE
INDEX TICKER	FTSE	BLOOMBERG USD	REUTERS USDRIC	
	AWALLE	FTAG01	FTAWALLEU	

Disclaimer: Bourse de Montréal Inc. has entered into a licence agreement with FTSE to be permitted to use the FTSE Emerging Markets Index that FTSE owns rights in, in connection with the listing, trading and marketing of derivative products linked to the FTSE Emerging Markets Index.

The FTSE Emerging Markets Index Futures are not in any way sponsored, endorsed, sold or promoted by FTSE or its licensors and neither FTSE nor any of its licensors: (a) assume any liability or obligations in connection with the trading of any contract based on the FTSE Emerging Markets Index; or (b) accept any responsibility for any losses, expenses or damages arising in connection with the trading of any contract linked to the FTSE Emerging Markets Index. "FTSE®" is a trademark of the London Stock Exchange Group companies.

FTSE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, COMPLETENESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE FTSE EMERGING MARKETS INDEX, ANY INTRADAY PROXY RELATED THERETO OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF ANY CONTRACTS, OR FOR ANY OTHER USE.

Neither FTSE nor its licensors have provided or will provide any financial or investment advice or recommendation in relation to the FTSE emerging Markets Index to Bourse de Montréal Inc. or its clients. The Index is calculated by FTSE or its agent and all rights in the Index vest in FTSE. Neither FTSE nor its licensors shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

Disclaimer: Bourse de Montréal Inc. does not: (a) assume any liability or obligations in connection with the trading of any contract based on the FTSE Emerging Markets Index; or (b) accept any responsibility for any losses, expenses or damages arising in connection with the trading of any contract linked to the FTSE Emerging Markets Index except as provided in Rule 2511 the Bourse de Montréal Inc. Rules.

BOURSE DE MONTRÉAL INC. MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, COMPLETENESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE FTSE EMERGING MARKETS INDEX, ANY INTRADAY PROXY RELATED THERETO OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF ANY CONTRACTS, OR FOR ANY OTHER USE.

About the FTSE Emerging Markets Index

The FTSE Emerging Markets Index is a market capitalization weighted index, adjusted on the free-float of index constituents and designed to measure the performance of large and mid-capitalization companies located in emerging market countries throughout the world. The index is used for the creation of index tracking funds and derivatives, and as a performance benchmark for the emerging markets. It includes 889 common equities of companies located in 22 countries in Europe, Asia, Africa and Latin America with a market capitalization of US\$3.3 trillion (as at April 30, 2014).

Sources:

FTSE Group, "FTSE Emerging Index Factsheet": <http://www.ftse.com/Analytics/FactSheets/Home/FactSheet/ProductRegions/GEISAC/1/WRLD/1?fromftse=true> (see "Factsheet Archive" dated April 30th, 2014).

FTSE Group, "Guide to Products and Services": http://www.ftse.com/Indices/FTSE_Products_Brochure.pdf

INFORMATION

Index Universe

Emerging markets within the Global Equity Index Series

Index Launch

30 June 2000

Base Date

31 December 1986

Base Value

100

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

Real-time and end-of-day index available

End-of-Day Distribution

Via FTP and email

Currency

USD, GBP, JPY, EUR, Local

Review Dates

Semi-annually in March and September

Index Rules and Vendor Codes

Available at www.ftse.com/geis

All rights in the FTSE EMERGING MARKETS INDEX (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

The FTSE EMERGING MARKETS INDEX FUTURES (the "Product") has been developed solely by Bourse de Montréal Inc.. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Bourse de Montréal Inc..

Disclaimer: Bourse de Montréal Inc. does not: (a) assume any liability or obligations in connection with the trading of any contract based on the FTSE Emerging Markets Index; or (b) accept any responsibility for any losses, expenses or damages arising in connection with the trading of any contract linked to the FTSE Emerging Markets Index except as provided in Rule 2511 the Bourse de Montréal Inc. Rules.

BOURSE DE MONTRÉAL INC. MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, COMPLETENESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY FROM THE USE OF THE FTSE EMERGING MARKETS INDEX, ANY INTRADAY PROXY RELATED THERETO OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF ANY CONTRACTS, OR FOR ANY OTHER USE.

Top 10 Constituents

CONSTITUENT	COUNTRY	ICB SECTOR	NET MCAP (USDm)	NET
Taiwan Semiconductor Manufacturing	Taiwan	Technology Hardware & Equipment	93,985	2.85
Tencent Holdings (P Chip)	China	Software & Computer Services	57,227	1.74
China Construction Bank (H)	China	Banks	49,771	1.51
China Mobile (Red Chip)	China	Mobile Telecommunications	49,480	1.50
Industrial and Commercial Bank of China (H)	China	Banks	42,929	1.30
Itau Unibanco Holding SA	Brazil	Banks	41,326	1.25
AO Gazprom	Russia	Oil & Gas Producers	39,598	1.20
Naspers	South Africa	Media	36,794	1.12
MTN Group	South Africa	Mobile Telecommunications	35,810	1.09
Ambev SA	Brazil	Beverages	34,133	1.04
Totals			481,054	14.60

Index Characteristics

ATTRIBUTES	FTSE EMERGING MARKETS INDEX
Number of constituents	889
Net MCap (USDm)	3,294,757
Dividend Yield %	2.95
Constituent Sizes (Net MCap USDm)	
Average	3,706
Largest	93,985
Smallest	87
Median	1,704
Weight of Largest Constituent (%)	2.85
Top 10 Holdings (% Index MCap)	14.60

Source: FTSE Group, "FTSE Emerging Index Factsheet": <http://www.ftse.com/Analytics/FactSheets/Home/FactSheet/ProductRegions/GEISAC/1/WRLD/1?fromftse=true> (see "Factsheet Archive" dated April 30th, 2014).

Industrial Classification Benchmark (ICB) Supersector Breakdown

ICB CODE	ICB SUPERSECTOR	No. OF CONS	NET MCAP (USDm)	WGT %
0500	Oil & Gas	48	390,120	11.84
1300	Chemicals	29	72,599	2.20
1700	Basic Resources	83	198,726	6.03
2300	Construction & Materials	45	98,273	2.98
2700	Industrial Goods & Services	100	232,805	7.07
3300	Automobiles & Parts	25	56,916	1.73
3500	Food & Beverage	49	168,046	5.10
3700	Personal & Household Goods	36	93,282	2.83
4500	Health Care	30	67,775	2.06
5300	Retail	45	131,897	4.00
5500	Media	10	63,775	1.94
5700	Travel & Leisure	20	28,997	0.88
6500	Telecommunications	43	264,875	8.04
7500	Utilities	72	130,125	3.95
8300	Banks	103	655,131	19.88
8500	Insurance	20	106,294	3.23
8600	Real Estate	49	92,646	2.81
8700	Financial Services	40	123,875	3.76
9500	Technology	42	318,599	9.67
Totals		889	3,294,757	100.00

Source: FTSE Group, "FTSE Emerging Index Factsheet": <http://www.ftse.com/Analytics/FactSheets/Home/FactSheet/ProductRegions/GEISAC/1/WRLD/1?fromftse=true> (see "Factsheet Archive" dated April 30th, 2014).

Country Breakdown

COUNTRY	No. OF CONS	NET MCAP (USDm)	WGT %
Brazil	83	448,294	13.61
Chile	20	56,822	1.72
China	205	676,047	20.52
Colombia	12	36,506	1.11
Czech Rep.	3	9,760	0.30
Egypt	10	11,803	0.36
Hungary	4	9,219	0.28
India	119	323,377	9.81
Indonesia	29	94,278	2.86
Malaysia	45	171,156	5.19
Mexico	33	189,447	5.75
Morocco	1	1,050	0.03
Pakistan	5	5,849	0.18
Peru	3	11,351	0.34
Philippines	25	55,484	1.68
Poland	19	61,981	1.88
Russia	31	175,825	5.34
South Africa	77	317,626	9.64
Taiwan	92	452,084	13.72
Thailand	35	92,436	2.81
Turkey	26	62,737	1.90
UAE	12	31,626	0.96
Totals	889	3,294,757	100.00

Source: FTSE Group, "FTSE Emerging Index Factsheet": <http://www.ftse.com/Analytics/FactSheets/Home/FactSheet/ProductRegions/GEISAC/1/WRLD/1?fromftse=true> (see "Factsheet Archive" dated April 30th, 2014).

E | M | F

FTSE Emerging Markets Index Futures





m-x.ca

MONTRÉAL EXCHANGE CONTACT DETAILS:

MONTRÉAL

Ron Hochman

514 871 7882
514 594 4879
rhochman@m-x.ca

NEW YORK

Jason Roth

646 647 0147
jroth@m-x.ca

Matthew Dowd

212 387 2164
646 660 0904
mdowd@m-x.ca

LONDON

Nick Thomas

+44 20 3009 3093
+44 78 3323 0233
nthomas@m-x.ca

© 2014 Bourse de Montréal Inc. This document is sent to you on a general information basis only. The information provided in this document, including financial and economic data, quotes and any analysis or interpretation thereof, is provided solely on an information basis and shall not be interpreted in any jurisdiction as an advice or a recommendation with respect to the purchase or sale of any derivative instrument, underlying security or any other financial instrument or as a legal, accounting, tax, financial or investment advice. Bourse de Montréal Inc. recommends that you consult your own advisors in accordance with your needs. All references in this document to specifications, rules and obligations concerning a product are subject to the Rules and Policies of Bourse de Montréal Inc. and its clearinghouse, the Canadian Derivatives Clearing Corporation. Although care has been taken in the preparation of this document, Bourse de Montréal Inc. and/or its affiliates take no responsibility for errors or omissions and reserve the right to amend or review, at any time and without prior notice, the content of this document. Bourse de Montréal Inc., its affiliates, directors, officers, employees and agents will not be liable for damages, losses or costs incurred as a result of the use of any information appearing in this document.