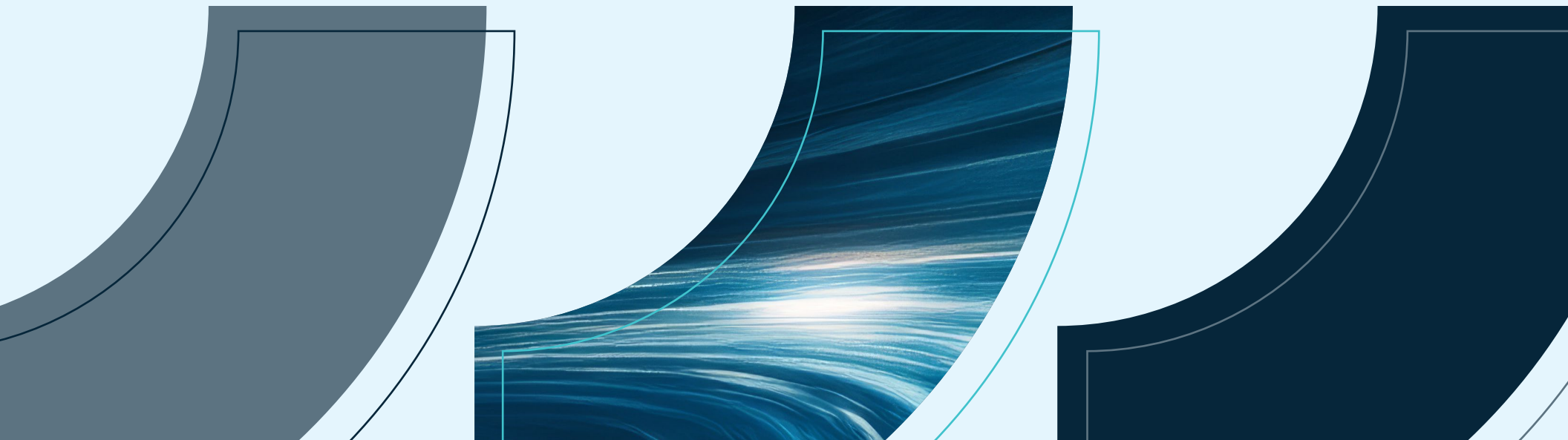


 MONTRÉAL EXCHANGE



Q1 2025 Highlights



Derivatives volume guiding an outstanding start to the year

**TOTAL ADV
of 996k
CONTRACTS**

In Q1 2025, up
41.1%
vs 2024

**Peak Total Open Interest
of 26.4M contracts, up
68% vs 2024**

Record activity among ETF Options: 226k contracts ADV

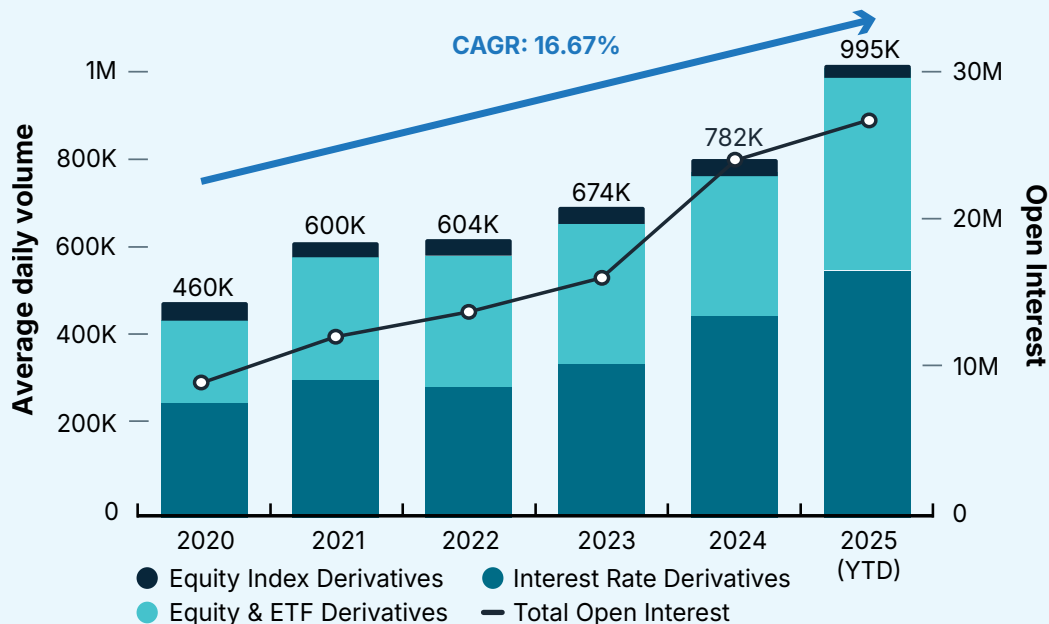
Interest Rate Futures delivered for participants:

Three-Month CORRA Futures (CRA™): **170k** contracts ADV

Two-Year Government of Canada Bond Futures (CGZ™): **83k** contracts ADV

Five-Year Government of Canada Bond Futures (CGF™): **92k** contracts ADV

Average Daily Volume and Open Interest (all products)



Segment	Product	2025 YTD ADV	YoY CHG (%)
IRD	3M CORRA (CRA)	170k	+85%
	2Y CGZ	82k	+38%
	5Y CGF	92k	+56%
	10Y CGB™	194k	+36%
	All IRD Products	539k	+24%
EQD	Index Futures	25k	-10%
	Share Futures	44k	-42%
	ETF Options	226k	+193%
	Equity Options	161k	+12%
	All EQD Products	457k	+31%

Market Observations

- Interest rates:** The quarter was marked by a set of tariff headlines and a reduction in the Bank of Canada policy rate by successive 25 bps cuts in January and March. As markets reassessed the impact of tariffs, the Canadian yield curve's steepening slowed down. Demand for interest rate derivatives peaked while participants grappled with the uncertain rate trajectory, and volume was particularly strong in the bond futures segment where CGZ, CGF & CGB had a record quarter. CRA saw increased activity punctuated by a record daily volume of 425,000 contracts traded in early February.
- Equity:** The first quarter witnessed a robust performance in equity derivatives, significantly influenced by the market volatility stemming from ongoing US tariff policies. This environment proved particularly conducive to options trading, with volumes on individual equities surging by 11% year-over-year for both institutional and retail clients. Options on ETFs saw the most notable activity with a 193% volume increase compared to last year. This dramatic rise underscores the suitability of index-tracking products such as XIU, ZEB, and XEG as investment tools for navigating periods of market turmoil and uncertainty stemming from global trade dynamics.

Volume and Open Interest displayed in number of contracts.

Product Highlights

A continuously growing CORRA ecosystem

Record-breaking volume for **Three-Month CORRA Futures (CRA)** including:

- Over 425,000 contracts traded on February 3, 2025 spurred by tariff headlines
- Nearly 170,000 average daily volume in Q1-2025

One-Month CORRA Futures (COA™): Narrow bid-ask spreads supporting liquidity across the four nearest contract months.

Options on Three-Month CORRA Futures (OCR™): Increased participation supported by a market-making program that offers participants an additional tool to hedge and trade Canadian rate exposure.

- +30,000 contracts traded during the quarter both on-screen and via blocks.
- Participants leveraged the use of strategies, call/put spreads.

Please refer to our [CORRA microsite](#) for more details including product illustrations and complete specifications.

Historic volumes for Bond Futures

CGZ & CGF:

- Combined ADV of 175k contracts in Q1 2025, up 45% vs Q1 2024
- Combined Open Interest of 479k contracts, up 58% vs Q1 2024

CGB ADV at quarter end: 194k contracts (+34% YoY)

Dynamic basis market trading:

- CGZ EFP volume in Q1: 15k contracts ADV (18% of CGZ volume)
- CGF EFP volume in Q1: 13.5k contracts ADV (15% of CGF volume)
 - CGB EFR volume: Q1 (1.5k contracts ADV)

Curve spread actively traded in Q1: 13k ADV for 5Y/10Y spread; 6.5k ADV for 2Y/5Y spread

- Active trading also observed in the in the 2Y/10Y, 2Y/5Y/10Y and 10Y/30Y strategies

Equity derivatives with key accomplishments

Options on ETF ADV up another 193% YoY on top of solid performance over the last three years. The trend is expected to remain strong, in line with other jurisdictions including the U.S.

Launch of options on Canadian Depositary Receipts (CDR).

Steady growth in Q1 for equity and ETF options traded by retail participants leveraging the flexibility offered by these products in periods of high volatility (Q1 ADV up 10% YoY).

In Q1, the Covered with Stocks functionality saw strong adoption, with over 97 million shares traded through contingent option trades, representing a notional value of approximately \$4.5 billion. Top 5 underlyings are XIU, ZEB, XEG, BCE, BMO.

Institutional Content

[What Now for CORRA Contracts?](#)

[Calculate Fair Value of the CGB \(or CGZ, CGF, LGB\) Roll](#)

[One-Month CORRA Futures: Timely Trade Opportunities](#)

[Summer: Season of Opportunities?](#)

[Awful April: Better Cross Currency Spread Opportunities?](#)

Discover more [insights and exclusive content](#).

Key Milestones and Facts

Overnight trading

- Global participants took advantage of the **overnight trading hours** (8 p.m. to 6 a.m. (ET)) to manage their Canadian exposure during non-local business hours. Since Q4 2021, MX has been open 20.5 hours a day. Visit m-x.ca/yourtime for more information.
- Overnight Trading Hours** statistics:

Products	Q1 2025 ADV
All products	25.4k
CRA	5.5k
CGB	13.9k
CGF	2.4k
CGZ	2.3k
SXF	1.1k

The activity taking place during the overnight trading hours represents about 4.5% of MX daily volume on average for eligible products.

- Overnight activity benefited from peak trading with active Asian trading (61k CGB contracts Feb 25th) during the roll period, record-breaking CRA activity during European hours (28k contracts Feb 3rd) on the back of tariff headlines.

News from the Regulatory Division

• 2025 Compliance Priorities and Regulatory Division Initiatives

On January 7, 2025, the Regulatory Division published [Circular 002-25](#) regarding its Compliance Priorities and the Regulatory Division Initiatives for 2025. This annual publication offers a review of some of the key highlights from 2024 in addition to sharing upcoming compliance priorities and the Division's initiatives for 2025. The publication can be found [here](#).

• Participant Scorecard

On January 17, 2025, the Regulatory Division published [Circular 006-25](#) issuing the Participant Scorecard for the period of July 1 to December 31, 2024. Please refer to the Circular for more details.

• 2025 Policy Priorities

On February 7, 2025, the Regulatory Division published [Circular 019-25](#) listing its policy initiatives for 2025. This semi-annual publication illustrates the policy initiatives that are currently underway, including initiatives that have been self-certified and are being implemented, published for comments or that the Division is presently contemplating. The list can be found on the [Division's website](#).

• Release of the Reports of Accumulated Positions Application

On March 10, 2025, the Regulatory Division published [Circular 032-25](#) to announce the release of a new application on the Participant Portal to submit reports of accumulated positions (the "New LOPR App"), replacing the LOPR Notification Portal. The New LOPR App is to be used only to provide the report when technical issues prevent its transmission in the prescribed LOPR Tool.

• 2025 Compliance Forum

This year's event will be held on June 16 from 2:00 PM to 4:30 PM (ET) at the Montréal Exchange head office (1800-1190, avenue des Canadiens-de-Montréal, Montréal). This in-person event, organized by the Regulatory Division of the Montréal Exchange, allows the Regulatory Division to share and discuss key regulatory matters with Participants. More information can be found [here](#).

• Regulatory User Group

On March 27, 2025, the Regulatory Division published [Circular 040-25](#) to announce the names of the selected members of the Regulatory User Group for a two-year term, 2025 and 2026.

• Repeal of Frequently Asked Questions (FAQ) - Regulation respecting electronic trading and direct electronic access (DEA) to marketplaces

On March 28, 2025, the Regulatory Division published [Circular 041-25](#) to repeal the FAQ "Regulation respecting electronic trading and direct electronic access (DEA) to marketplaces".

Last MX Technical User Group Roadmap Webinar

The Technology Quarterly Roadmap for Q1 2025 was conducted on January 28th after being moved from January 27th due to a technical constraint. Over 150 people signed up, with 110 live attendees. The main topics focused on the final rollout of Montréal Exchange Protocols with changes required for regulatory required client identifiers, changes to PAR report files, and future decommission cycle of datafeeds. The next webinar will be held on May 28th, 2025.

Government of Canada Bond Futures Inter-Commodity spreads on Bloomberg and LSEG Data & Analytics

The following [codes and feeds](#) are available to execute GoC yield curve spread transactions, a beneficial functionality to trade at different points on the curve in a single transaction.

Curve Spread Product	Ratio of contracts	Bloomberg	LSEG Data & Analytics ¹	MX HSVF OBF Feeds ¹
5Y (CGF) vs 10Y (CGB)	2 : 1	XQCN Comdty	CGF-CGBF20	2CGFF0-1CGBF0
2Y (CGZ) vs 5Y (CGF)	3 : 1	CVXQ Comdty	CGZ-CGFF20	3CGZF0-1CGFF0
2Y (CGZ) vs 10Y (CGB)	11 : 2	CVCN Comdty	CGZ-CGBF20	11CGZH0-2CGBH0
2Y (CGZ) vs 30Y (LGB)	20 : 1	CVLGB Comdty	CGZ-LGBF20	20CGZF0-1LGBF0
5Y (CGF) vs 30Y (LGB)	7 : 1	XQLGB Comdty	CGF-LGBF20	7CGFF0-1LGBF0
10Y (CGB) vs 30Y (LGB)	7 : 2	CNLGB Comdty	CGB-LGBF20	7CGBF0-2LGBF0

¹ F Character represents F for Front month Symbol and can either be H, M, U or Z. 20 (or 0) in the examples stands for 2020, but will be represented by the actual real expiry calendar year.

Key Exchange Notices

- Advisory Notice A25-008: [Covered with Stock, Options to Options User Defined Strategies & Riskless Transactions on Options](#)
- Advisory Notice A25-007: [Listing of Options on Canadian Depository Receipts \(CDRs\)](#)
- Advisory Notice A25-006: [Update on the LGB Delivery Basket](#)
- Advisory Notice A25-005: [Introduction of CRA Double Butterflies](#)
- Advisory Notice A25-004: [Longer Expiry Cycle for ETF Options](#)
- Advisory Notice A25-003: [Interest Rate Options - Termination of Trading on Expiration Day](#)

Did you know?

- Investors can access the latest CORRA-related benchmark developments, including recent news and initiatives on MX's [CORRA microsite](#). A new strategy guide for Options on Three-Month CORRA Futures has also been published and is accessible [here](#).
- MX offers [listed options](#) on four Bitcoin ETFs and four Ether ETFs from different ETF providers, enabling investors to access diversification and growth potential of cryptocurrencies.
- Put/Call ratios are available daily under the Trading section of the [MX website](#).
- Real-Time bid/ask quotes are available on the MX website for Canadian options and futures contracts. [Sign up](#) for a free account and create a "My Quotes" portfolio to easily keep track of your options and future positions.

For more information

INTEREST RATE DERIVATIVES

irderivatives@tmx.com

EQUITY DERIVATIVES

equityderivatives@tmx.com



m-x.ca

 m-x.ca/linkedin

Copyright © 2025 Bourse de Montréal Inc. All rights reserved. Do not copy, distribute, sell or modify this document without Bourse de Montréal Inc.'s prior written consent. This information is provided for information purposes only. Neither TMX Group Limited nor any of its affiliated companies guarantees the completeness of the information contained in this publication, and we are not responsible for any errors or omissions in or your use of, or reliance on, the information. This publication is not intended to provide legal, accounting, tax, investment, financial or other advice and should not be relied upon for such advice. The information provided is not an invitation to purchase derivatives or securities listed on Montreal Exchange, Toronto Stock Exchange and/or TSX Venture Exchange. TMX Group and its affiliated companies do not endorse or recommend any derivatives or securities referenced in this publication. CGB, CGF, CGZ, COA, CRA, LGB, OCR, SXF, Montreal Exchange, and MX are the trademarks of Bourse de Montréal Inc. CDCC is the trademark of Canadian Derivatives Clearing Corporation and is used under license. TMX, the TMX design, TMX Group, Toronto Stock Exchange and TSX Venture Exchange are the trademarks of TSX Inc. and are used under license.

*The S&P/TSX 60 Index (the "Index") is the product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and TSX Inc. ("TSX"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX. SPDJI, Dow Jones, S&P, their respective affiliates and TSX do not sponsor, endorse, sell or promote any products based on the Index and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the Index or any data related thereto.