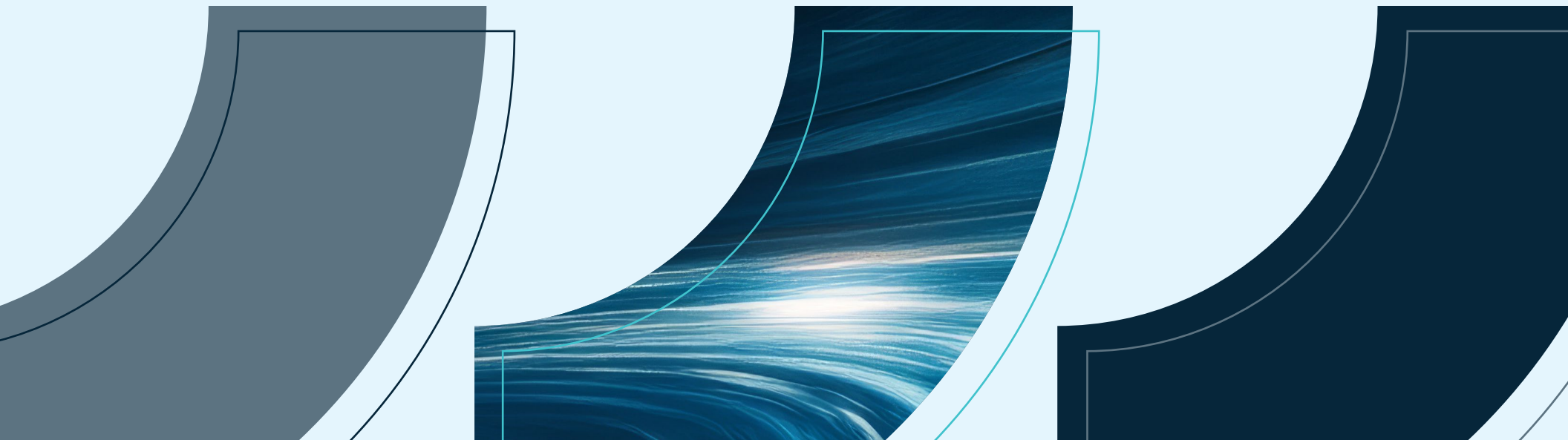


 MONTRÉAL EXCHANGE



Q3 2025 Highlights



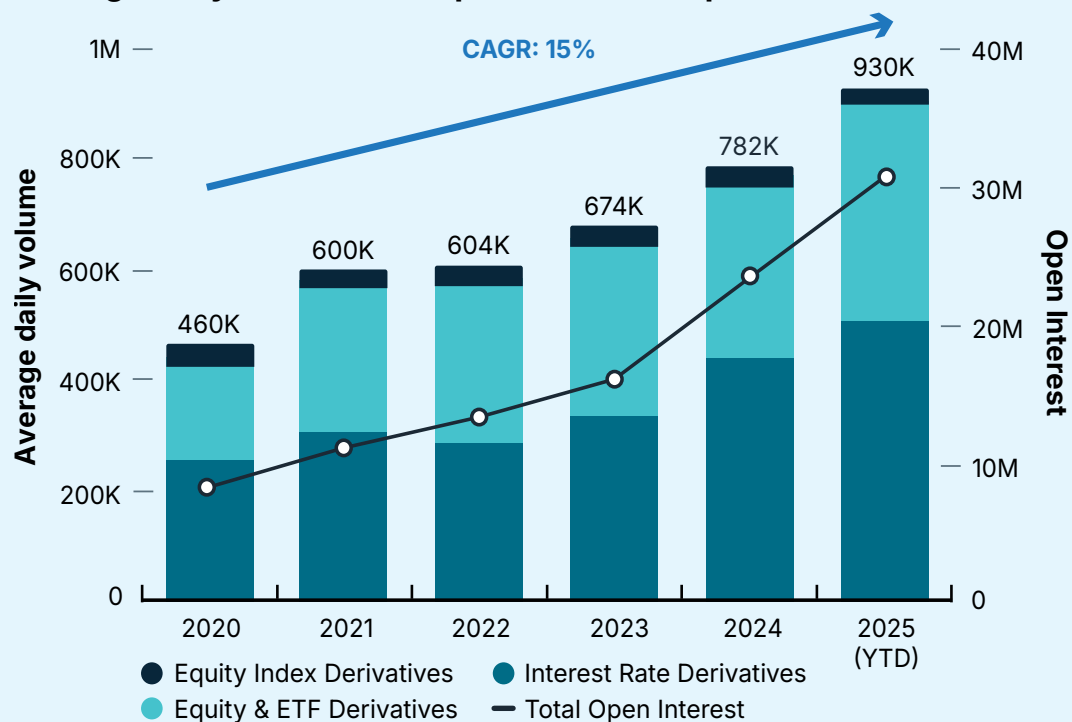
Strong demand for risk-hedging tools driving MX volumes

**TOTAL ADV
of 887k
CONTRACTS**

In Q3 2025, up
13%
vs 2024

**Total Open Interest of 30.7M
contracts, up
57%** vs 2024

Average Daily Volume and Open Interest (all products)



Robust volumes in Equity Derivatives:

ETF Options: **194k** contracts ADV, up 93% vs 2024

Equity Options: **185k** ADV, up 28% vs 2024

Strong trading momentum across the fixed income suite:

Three-Month CORRA Futures (CRA™):

151k contracts ADV

Two-Year Government of Canada Bond Futures (CGZ®):

78k contracts ADV

Five-Year Government of Canada Bond Futures (CGF®):

75k contracts ADV

Segment	Product	2025 YTD ADV	YoY CHG (%)
IRD	3M CORRA (CRA)	161k	+36%
	2Y CGZ	82k	+25%
	5Y CGF	83k	+27%
	10Y CGB®	181k	+12%
	All IRD Products	508k	+21%
EQD	Index Futures	23k	-12%
	Share Futures	37k	-50%
	ETF Options	191k	+118%
	Equity Options	170k	+17%
	All EQD Products	422k	+26%

Volume and Open Interest displayed in number of contracts.

Product Highlights

CORRA: Strategies for efficient Canadian short-term rate markets

Three-Month CORRA Futures (CRA) strong adoption:

151k average daily volume in Q3 2025.

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

- Complementary market-making program coming up as of November
- Deeper liquidity and additional trading activity expected

Options on Three-Month CORRA Futures (OCR™): Market-making program in place, offering participants an additional tool to hedge and trade Canadian rate exposure.

- Activity 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.

Volumes for bond futures near all-time high

CGZ & CGF:

- Combined ADV of 154k contracts in Q3 2025, up 10% vs Q3 2024
- Combined open interest of 584k contracts, up 35% vs Q3 2024

Dynamic basis market trading:

- CGZ EFP volume in Q3: 13.7k contracts ADV (19% of CGZ volume)
- CGF EFP volume in Q3: 12k contracts ADV (15% of CGF volume)
 - CGB EFR volume: Q3 (1.9k contracts ADV)

Curve spread actively traded in Q3: 8.6k ADV for 5Y/10Y spread; 3.8k ADV for 2Y/5Y spread

- Active trading also observed in the 2Y/10Y strategies

Highlights for Equity Derivatives

In Q3, investors continued to hedge against ongoing geopolitical uncertainties. Options on ETF ADV up 118% YoY, building on solid performance over the last three years.

- **ETF option** open interest record: 20.4M (September 18).
- **Equity option** open interest record: 9.1M (September 18)
- Steady growth in Q3 for equity and ETF options traded by retail participants leveraging the flexibility offered by these products in periods of high volatility, each month having over 1 million in volume, and the top 5 symbols being CNQ, TD, BCE, AC & BNS.
- **The Covered with Stocks** functionality continued its strong run in Q3 2025, with over 138 million shares and 6.1M options traded, totaling approximately \$6.3 billion in notional value — the strongest quarter to date.
- **CDR options** volume reached a new monthly high of 22k contracts in September, reflecting continued growth in client interest.
 - Most active CDR symbols include AMZN, NVDA, TSLA, and META
- **Launch of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures (AIR Futures)** (October 2nd). [AIR Futures landing page](#)

Institutional Content

[August 2025 - Canada Swap Spreads](#)

[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?](#)

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 2021, MX has been open 20.5 hours a day. Visit m-x.ca/yourtime for more information.

- Overnight Trading Hours** statistics:

Products	Q3 2025 ADV
All products	20.9k
CRA	5.4k
CGB	10.6k
CGF	1.9k
CGZ	2.0k
SXF®	1k

The activity taking place during overnight trading hours represents about 4.34% of MX daily volume on average for eligible products.

- Overnight activity benefited from continued trading momentum with particularly strong activity in CGF and CGZ during the quarter, including record-breaking CGZ activity during European hours (25k contracts in August 2025).

Last MX Technical User Group Roadmap Webinar

The Technology Quarterly Roadmap for Q3 2025 was held on July 23rd with over 150 sign-ups and 125 live attendees. The main topics focused on the launch of CDR options, the upcoming Adjusted Interest Rate S&P/TSX 60 Total Return Index Future, changes to PAR report files, and updates to CDCC to discuss Remote Clearing. The next webinar is scheduled for November 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 A25-016:
[U.S. Persons' Access To Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures](#)
- Advisory Notice A25-015:
[HSVF and OBF Multicast Feeds OCR Option on Futures Change Delivery type to Physical from Cash](#)
- Advisory Notice A25-013:
[Listing of Options on Closed-End Funds](#)
- Advisory Notice A25-012:
[Listing of Adjusted Interest Rate S&P/TSX 60 Total Return Index Futures](#)
- Advisory Notice A25-011:
[Changing Maximum Order Size For The Five-Year \(CGF\) And Two-Year \(CGZ\) Government Of Canada Bond Calendar Roll Spread](#)
- Advisory Notice A25-010:
[Inclusion of CORRA Butterflies on Bloomberg and LSEG Data & Analytics](#)
- 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 Depositary Receipts \(CDRs\)](#)

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

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