

EQUITY OPTION CYCLES

All equity options issued by the Canadian Derivatives Clearing Corporation (CDCC) and listed on the Montréal Exchange have expiry cycles. Expiry cycles are used to establish the length of time that an option will be listed and quoted by the equity option market makers.

Cycles vary in relation to the dividend that is being paid out by the listed underlying company and are comprised of four maturities: two near months and two quarterly months. Exceptions to this rule are the options on ETFs and on indices, which fall under cycle 4 having five maturities, as shown hereunder.

Montréal Exchange also has long-term equity options expiring in one-, two- and three-year intervals. These long-term equity options only have one expiry month, i.e. January (or March for long-term index options). Long-term options eventually get included as regular expiries when their cycle approaches nine months to its expiry.

CYCLE 1	Four maturities - two near months and the next two months from the January, April, July, October cycle.
CYCLE 2	Four maturities – two near months and the next two months from the February, May, August, November cycle.
CYCLE 3	Four maturities – two near months and the next two months from the March, June, September, December cycle.
CYCLE 4	Five maturities – three near months and the next two months from cycle 3.

Please find here under the expiry cycles for each option class listed.

Name of Underlying	Symbol	Cycle
Advantage Oil & Gas Ltd.	AAV	1
Barrick Gold Corporation	ABX*	1
Air Canada	AC*	1
Aurora Cannabis Inc.	ACB	1
ATCO Ltd.	ACO	1
AutoCanada Inc.	ACQ	1
Alaris Royalty Corp.	AD	1
Agnico Eagle Mines Limited	AEM*	3
AGF Management Limited	AGF	1
Alamos Gold Inc.	AGI	1
Altus Group Limited	AIF	1
Groupe Aeroplan Inc.	AIM	1
AltaGas Ltd.	ALA	1
Allied Properties Real Estate Investment Trust	AP	1
Aphria Inc.	APHA	1
Algonquin Power & Utilities Corp.	AQN	1
Argonaut Gold Inc.	AR	1
Aecon Group Inc.	ARE	1
ARC Energy Trust	ARX*	1
Alacer Gold Corp.	ASR	1
ATS Automation Tooling Systems Inc.	ATA	1
Alimentation Couche-Tard Inc CI B	ATD*	2
Athlantic Power Corporation	ATP	1

Data as of 2019-05-14

For additional information, please contact Market Monitoring at 514 871-7877.

*Options with long terms

Name of Underlying	Symbol	Cycle
Aritzia Inc.	ATZ	1
Artis Real Estate Investment Trust	AX	1
Badger Daylighting Ltd.	BAD	1
Brookfield Asset Management	BAM	1
BlackBerry Limited	BB*	3
Bombardier Inc. CI B SV	BBD*	1
Cott Corporation	BCB	1
BCE Inc.	BCE*	2
Boardwalk Real Estate Investment	BEI	1
Brookfield Renewable Energy Partners L.P.	BEP	1
Bausch Health Companies	BHC*	1
Brookfield Infrastructure Partners L.P.	BIP	1
Birchcliff Energy Ltd.	BIR*	1
Ballard Power Systems Inc.	BLDP	1
Boralex Inc. Class A Shares	BLX	1
Bank of Montreal	BMO*	1
Bonavista Energy Corporation	BNP	1
Bank of Nova Scotia (The)	BNS*	1
Brookfield Property Partners L.P.	BPY	1
Baytex Energy Corp.	BTE	1
B2Gold Corp.	BTO	1
CAE Inc.	CAE	3
Cdn Apartment Properties Real Estate Investment Trust	CAR	1
Cascades Inc.	CAS	1
Cogeco Cable Inc.	CCA	1
CCL Industries Inc.	CCL	1
Cameco Corporation	CCO*	1
Canadian Energy Services & Technology Corp.	CEU	1
Canaccord Financial Inc.	CF	1
Canfor Corporation	CFP	1
Calfrac Well Services Ltd.	CFW	1
Centerra Gold Inc.	CG*	1
Cineplex Inc.	CGX	1
Chemtrade Logistics Income Fund	CHE	1
Chorus Aviation Inc.	CHR	1
Colliers International Group Inc. Subordinate Voting	CIGI	1
CI Financial Inc.	CIX	1
Cardinal Energy Ltd.	CJ	1
CORUS Entertainment Inc.	CJR	1
Celestica Inc. SV	CLS	3
Canadian Imperial Bank of Commerce	CM*	1
Continental Gold Limited	CNL	1
Canadian Natural Resources Limited	CNQ*	2
Canadian National Railway Company	CNR*	3
Canadian Pacific Railway Limited	CP	1
Crescent Point Energy Corp.	CPG*	1
Capital Power Corporation	CPX	1
Crew Energy Inc.	CR	1
Cronos Group Inc.	CRON	1
Crombie Real Estate Investment Trust	CRR	1
Chartwell Retirement Residences	CSH	1
Canadian Tire Corporation Limited	CTC	2
Canadian Utilities Limited	CU	1
Cominar Real Estate Investment Trust	CUF	1
Cenovus Energy Inc.	CVE*	1
Canadian Western Bank	CWB*	1
Dundee Real Estate Investment Trust	D	1
Detour Gold Corp.	DGC*	1
DHX Media Ltd.	DHX	1
Dream Industrial Real Estate Investment Trust	DIR	1
Dollarama Inc.	DOL	1
BRP Inc.	DOO	1
Dundee Precious Metals Inc.	DPM	1
Dream Global REIT	DRG	1
DREAM Unlimited Corp.	DRM	1
DIRTT Environmental Solutions Ltd.	DRT	1

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Descartes Systems Group Inc.	DSG	1
EnCana Corporation	ECA*	1
Endeavour Silver Corp.	EDR	1
Endeavour Mining Corporation	EDV	1
Element Financial Corporation	EFN*	1
Enerflex Ltd.	EFX	1
Eldorado Gold Corporation	ELD	2
Emera Inc.	EMA*	2
Empire Company Limited	EMP	1
Enbridge Inc.	ENB*	1
Enerplus Ressources Fund	ERF	1
Ensign Energy Services Inc.	ESI	1
Extendicare Real Estate Investment Trust	EXE	1
First Capital Realty Inc.	FCR	1
First Quantum Minerals Ltd.	FM*	1
FrancoNevada Corporation	FNV*	1
First Majestic Silver Corp.	FR	1
Freehold Royalties Ltd.	FRU	1
Fortis Inc.	FTS*	1
Finning International Inc.	FTT	3
Fortuna Silver Mines Inc.	FVI	1
Goldcorp Inc.	G*	1
Great Canadian Gaming Corporation	GC	1
Gibson Energy Inc.	GEI	1
CGI Inc.	GIB*	2
Gildan Activewear Inc.	GIL	1
Canada Goose Holdings Inc. Subordinate Voting Shares	GOOS	1
Granite Real Estate Inc.	GRT	1
Gluskin Sheff + Associates Inc.	GS	1
Gran Tierra Energy Inc.	GTE	1
Knight Therapeutics Inc.	GUD	1
Guyana Goldfields Inc.	GUY	1
Great-West Lifeco Inc.	GWO*	1
Hydro One Limited	H	1
Hudson's Bay Company	HBC	1
Hudbay Minerals Inc.	HBM*	3
Home Capital Group Inc.	HCG*	1
Hypothecary Corporation	HEXO	1
Horizons BetaPro S&P/TSX 60 Global Gold Bear Plus Fund	HGD	4
Horizons BetaPro S&P/TSX 60 Global Gold Bull	HGU	4
Horizon Marijuana Life Science	HMMJ	4
Horizons BetaPro Nymex Natural Gas Bear + ETF	HND	4
Horizons BetaPro Nymex Natural Gas Bull + ETF	HNU	4
Horizons BetaPro Nymex Natural Gas Bull + ETF	HNU1	4
Horizons BetaPro Nymex Crude Oil Bear Plus Fund	HOD	4
Horizons BetaPro NYMEX Crude Oil Bull + ETF	HOU	4
Horizons Active Preferred Share ETF	HPR	4
H&R Real Estate Investment Trust	HR	1
Husky Energy Inc.	HSE*	1
Horizons BetaPro S&P/TSX 60 Index	HXT	4
iA Financial Corporation	IAG	3
Intact Financial Corporation	IFC	1
Interfor Corporation	IFP	1
IGM Financial Inc.	IGM	1
IAMGold Corporation	IMG	2
Imperial Oil Limited	IMO*	2
Innergex Renewable Energy Inc.	INE	1
Inter Pipeline Ltd.	IPL*	1
Intertape Polymer Group Inc.	ITP	1
Ivanhoe Mines Ltd.	IVN	1
Just Energy Group Inc.	JE	1
Jamieson Wellness Inc.	JWEL	1
Kinross Gold Corporation	K*	2
Kelt Exploration Ltd.	KEL	1
Keyera Corp.	KEY	1
Kirkland Lake Gold Inc.	KL	1

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Name of Underlying	Symbol	Cycle
Kinder Morgan Canada Limited	KML	1
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Kinaxis Inc.	KXS	1
Loblaw Companies Limited	L	1
Lithium Americas Corp.	LAC	1
Laurentian Bank of Canada	LB	1
Largo Resources Ltd.	LGO	1
Labrador Iron Ore Royalty Corporation	LIF	1
Linamar Corporation	LNR	1
Lightspeed POS Inc.	LSPD	1
Lundin Mining Corporation	LUN	1
MAG Silver Corp.	MAG	1
Maxar Technologies Inc.	MAXR	1
Major Drilling Group International Inc.	MDI	1
MEG Energy Corp.	MEG*	1
Manulife Financial Corporation	MFC*	1
Maple Leaf Foods Inc.	MFI	1
Magna International Inc. CL A SV	MG*	2
Genworth MI Canada Inc.	MIC*	1
Martinrea International Inc.	MRE	1
Metro Inc.	MRU	3
Morneau Shepell Inc.	MSI	1
Mullen Group Ltd.	MTL	1
MTY Food Group Inc.	MTY	1
McEwen Mining Inc.	MUX	1
Methanex Corporation	MX	1
National bank of Canada	NA*	1
Neptune Wellness Solutions Inc.	NEPT	1
New Flyer Industries Inc.	NFI	1
NovaGold Resources	NG	1
New Gold Inc.	NGD	1
Newmont Goldcorp Corporation	NGT	1
Northland Power Inc.	NPI	1
Nutrien Inc.	NTR	1
NuVista Energy Ltd.	NVA	1
Northview Apartment Real Estate Investment Trust	NVU	1
The North West Company Inc.	NWC	1
NorthWest Healthcare Properties Real Estate Investment Trust	NWH	1
OceanaGold Corporation	OGC	1
Onex Corp.	ONEX	3
Osisko Gold Royalties Ltd.	OR	1
Orocobre Limited	ORL	1
Norbord Inc.	OSB	1
Osisko Mining Inc.	OSK*	1
Open Text Corporation	OTEX	1
Pan American Silver Corp.	PAAS	3
Tahoe Resources Inc.	PAAS1	1
Premium Brands Holdings Corporation	PBH	1
Precision Drilling Corporation	PD*	1
Peyto Exploration & Development Corp.	PEY	1
Premier Gold Mines Limited	PG	1
Parkland Fuel Corporation	PKI	1
Painted Pony Energy Ltd.	PONY	1
Paramount Ressources Ltd.	POU	2
Power Corporation of Canada	POW*	1
Pembina Pipeline Corporation	PPL*	1
Pason Systems Inc.	PSI	1
PrairieSky Royalty Ltd.	PSK	1
Pretium Resources Inc.	PVG	1
Power Financial Corporation	PWF	1
Parex Resources Inc.	PXT	1
Quebecor Inc. Class B	QBR	1
Restaurant Brands International Inc.	QSR	1
Ritchie Bros. Auctioneers Incorporated	RBA	1
Richelieu Hardware Ltd.	RCH	1
Rogers Communications Inc. CI B NV	RCI*	1

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Real Matters Inc.	REAL	1
RioCan Real Estate Investment Trust	REI	1
Resolute Forest Products Inc.	RFP	1
Resolute Forest Products Inc.	RFP1	1
TransAlta Renewables Inc.	RNW	1
Roots Corporation	ROOT	1
Russel Metals Inc.	RUS	1
Royal Bank of Canada	RY*	1
Saputo Inc.	SAP	1
ShawCor Ltd.	SCL	1
Seabridge Gold Inc.	SEA	1
Secure Energy Services Inc.	SES	1
Surge Energy Inc.	SGY	1
Shopify Inc.	SHOP	1
Sienna Senior Living Inc.	SIA	1
Savaria Corporation	SIS	1
Stella-Jones Inc.	SJ	1
Shaw Communications Inc. CL B NV	SJR*	3
Sun Life Financial Inc.	SLF*	1
SEMAFO INC.	SMF	1
SNC-Lavalin Group Inc.	SNC	3
SunOpta, Inc.	SOY	1
Superior Plus Corp	SPB	1
Smart Real Estate Investment Trust	SRU	1
Sandstorm Gold Ltd.	SSL	1
SSR Mining Inc.	SSRM	1
Stelco Holdings Inc.	STLC	1
Stantec Inc.	STN	1
Suncor Energy Inc.	SU*	3
Silvercorp Metals Inc.	SVM	1
Sierra Wireless Inc.	SW	1
S&P/TSX Composite Index Banks (Industry Group) Options	SXJ	4
S&P/TSX 60 Index	SXO*	4
S&P/TSX Capped Utilities Index Options	SXV	4
TELUS Corporation	T*	2
TransAlta Corporation	TA*	3
Transcontinental Inc.	TCL	1
Tricon Capital Group Inc.	TCN	1
Trican Well Services	TCW	2
Toronto-Dominion Bank (The)	TD*	1
Teck Resources Limited	TECK*	2
Transforce Inc.	TFII	1
The Green Organic Dutchman Holdings Ltd.	TGOD	1
Theraytechnologies Inc.	TH	1
Toromont Industries Ltd.	TIH	1
TORC Oil & Gas Ltd.	TOG	1
Tourmaline Oil Corp.	TOU	1
Soin Master Corp.	TOY	1
Thomson Reuters Corporation	TRI*	2
Thomson Reuters Corporation	TRI1	2
TC Energy Corporation	TRP*	1
Turquoise Hill Resources Ltd.	TRQ	3
CannTrust Holdings Inc.	TRST	1
The Stars Group Inc.	TSGI	1
Torex Gold Resources Inc.	TXG	1
Uranium Participation Corporation	U	1
Domtar Corp	UFS	3
Uni-Select	UNS	1
US Dollar	USX	4
Vanguard Canadian Aggregate Bond Index ETF	VAB	4
Vermilion Energy Inc.	VET*	1
Village Farms International Inc.	VFF	1
Vanguard S&P 500 Index ETF	VFV	4
Seven Generations Energy Ltd.	VII	1
Vanguard Canadian Short-Term Bond Index ETF	VSB	4
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	4

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Waste Connections Inc	WCN	1
Whitecap Resources Inc.	WCP*	1
Canopy Growth Corporation	WEED*	1
West Fraser Timber Co Ltd.	WFT	1
WestJet Airlines Ltd	WJA	1
George Weston Limited	WN	1
Winpak Ltd.	WPK	1
Wheaton Precious Metals Corp.	WPM	3
Westport Energy Services Corp.	WPRT	1
WSP Global Inc.	WSP	1
Westshore Terminals Investment Corporation	WTE	1
TSX Group Limited	X	1
iShares Canadian Corporate Bond Index ETF	XCB	4
iShares Canadian Select Dividend Index ETF	XDV	4
iShares S&P/TSX Capped Energy Index ETF	XEG*	4
iShares S&P/TSX Capped Financials Index ETF	XFN*	4
iShares S&P/TSX Global Gold Index ETF	XGD*	4
iShares S&P/TSX Capped Composite Index ETF	XIC	4
iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	4
iShares S&P/TSX 60 Index ETF	XIU*	4
iShares S&P/TSX Capped REIT Index ETF	XRE	4
iShares Canadian Short Term Bond Index ETF	XSB	4
iShares S&P 500 Index ETF (CAD-Hedged)	XSP	4
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	4
Yamaha Gold Inc.	YRI*	3
BMO Aggregate Bond Index ETF	ZAG	4
BMO S&P/TSX Capped Composite Index ETF	ZCN	4
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	4
BMO Canadian Dividend ETF	ZDV	4
BMO MSCI EAFE Index ETF	ZEA	4
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	4
BMO S&P/TSX Equal Weight Oil & Gas Index ETF	ZEO1	4
BMO Long Federal Bond Index ETF	ZFL	4
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	4
BMO Low Volatility Canadian Equity ETF	ZLB	4
BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	4
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ	4
BMO S&P 500 Index ETF	ZSP	4
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	4
BMO S&P 500 Hedged to CAD Index ETF	ZUE	4
BMO Equal Weight Utilities Index ETF	ZUT	4
Sleep Country Canada Holdings Inc.	ZZZ	1