



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.

The new equity options expiry cycle will comprise of a minimum of eight maturities: four nearest non-quarterly months and four quarterly months.

At a maximum, the Bourse can list up to 24 consecutive months under the new cycle.

Long Term expiries will continue to contain January expiry dates for equity options and March expiry for ETF options. They are listed in two and three year intervals.

STANDARD CYCLE – S	Minimum of four near term months and four quarterly months from cycle March, June, September, December. Maximum of 24 consecutive months.
SHORT CYCLE - SC	Three near term months
BLANK	Class is currently being delisted

Please find enclosed the expiry cycles for each option class listed.

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Apple CDR	AAPL	S		X
Barrick Gold Corporation	ABX	S	X	X
Air Canada	AC	S	X	X
Aurora Cannabis Inc.	ACB	S		
ATCO Ltd.	ACO	S		

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
AutoCanada Inc.	ACQ	S		
Alaris Equity Partners Income Trust	AD	S		
Agnico Eagle Mines Limited	AEM	S	X	X
Ag Growth International Inc.	AFN	S		
First Majestic Silver Corp.	AG	S		X
Alamos Gold Inc.	AGI	S		
Altus Group Limited	AIF	S		
AltaGas Ltd.	ALA	S		X
Advanced Micro Devices CDR	AMD	S		X
Amazon.com CDR	AMZN	S		X
Allied Properties Real Estate Investment Trust	AP	S		
Algonquin Power & Utilities Corp.	AQN	S	X	X
Aecon Group Inc.	ARE	S		
ARC Energy Trust	ARX	S	X	X
Algoma Steel Group Inc.	ASTL	S		
Alimentation Couche-Tard Inc CI B	ATD	S	X	X
Athabasca Oil Corporation	ATH	S		
AtkinsRéalis Group Inc.	ATRL	S		
ATS Corporation	ATS	S		
Aritzia Inc.	ATZ	S		
Artis Real Estate Investment Trust	AX	S		
Aya Gold & Silver Inc.	AYA	S		
Brookfield Asset Management Ltd.	BAM	S		
BlackBerry Limited	BB	S		X
Bombardier Inc. CI B SV	BBD	S		X
BCE Inc.	BCE	S	X	X

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Badger Infrastructure Solutions Ltd.	BDGI	S		
Boardwalk Real Estate Investment	BEI	S		
Brookfield Renewable Energy Partners L.P.	BEP	S		
Brookfield Renewable Corporation	BEPC	S		
Bausch Health Companies	BHC	S		X
Brookfield Infrastructure Partners L.P.	BIP	S		X
Birchcliff Energy Ltd.	BIR	S	X	X
Bitfarms Ltd.	BITF	SC		
Ballard Power Systems Inc.	BLDP	S		
Boralex Inc. Class A Shares	BLX	S		
Bank of Montreal	BMO	S	X	X
Brookfield Corporation	BN	S		X
Bank of Nova Scotia (The)	BNS	S	X	X
Berkshire Hathaway CDR	BRK	S		X
Purpose Bitcoin ETF CAD ETF non-currency hedged units	BTCC	S	X	X
3iQ CoinShares Bitcoin ETF	BTCQ	S		
CI Galaxy Bitcoin ETF	BTCX	S		
Baytex Energy Corp.	BTE	S	X	X
B2Gold Corp.	BTO	S	X	X
CAE Inc.	CAE	S		
Cdn Apartment Properties Real Estate Investment Trust	CAR	S		
Cascades Inc.	CAS	S		
Cogeco Cable Inc.	CCA	S		
CCL Industries Inc.	CCL	S		
Cameco Corporation	CCO	S	X	X

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Canaccord Financial Inc.	CF	S		
Canfor Corporation	CFP	S		
Centerra Gold Inc.	CG	S		
Cineplex Inc.	CGX	S	X	X
Chemtrade Logistics Income Fund	CHE	S		
Choice Properties Real Estate Investment Trust	CHP	S		
Champion Iron Limited	CIA	S		
CI Financial Inc.	CIX	S	X	
Cardinal Energy Ltd.	CJ	S	X	X
CORUS Entertainment Inc.	CJR			
Cargojet Inc.	CJT	S		
Celestica Inc. SV	CLS	S		X
Canadian Imperial Bank of Commerce	CM	S	X	X
Global X S&P/TSX 60 Index ETF	CNDX	S		
Canadian Natural Resources Limited	CNQ	S	X	X
Canadian National Railway Company	CNR	S		X
Costco CDR	COST	S		X
Canadian Pacific Kansas City Limited	CP	S		
Capital Power Corporation	CPX	S		
Cronos Group Inc.	CRON	S		
Crombie Real Estate Investment Trust	CRR	S		
Capstone Mining Corp.	CS	S		
Chartwell Retirement Residences	CSH	S		X
Canadian Tire Corporation Limited	CTC	S		
Converge Technology Solutions Corp.	CTS1			
Canadian Utilities Limited	CU	S		

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Cenovus Energy Inc.	CVE	S	X	X
Coveo Solutions Inc.	CVO	S		
Canadian Western Bank	CWB1			
Dream Office Real Estate Investment Trust	D	S		
Definity Financial Corporation	DFY	S		
Dorel Industries Inc. CI B	DII	S		
Dream Industrial Real Estate Investment Trust	DIR	S		
Dye & Durham Limited	DND	S		
Dollarama Inc.	DOL	S		
BRP Inc.	DOO	S		
Dundee Precious Metals Inc.	DPM	S		
Descartes Systems Group Inc.	DSG	S		
Evolve Bitcoin ETF Canadian dollar denominated units	EBIT	S		
ECN Capital Corp.	ECN	S		
Endeavour Silver Corp.	EDR	S		
Endeavour Mining plc	EDV	S	X	
Element Financial Corporation	EFN	S		X
Energy Fuels Inc.	EFR	S		
Eldorado Gold Corporation	ELD	S		
Emera Inc.	EMA	S		
Empire Company Limited	EMP	S		
Enbridge Inc.	ENB	S	X	X
EQB Inc.	EQB	S		
Equinox Gold Corp.	EQX	S		

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Ero Copper Corp.	ERO	S		
Purpose Ether ETF	ETHH	S	X	X
3iQ Ether Staking ETF	ETHQ	S		
Ether ETF	ETHR	S		
CI Galaxy Ethereum ETF	ETHX	S		
Extencicare Real Estate Investment Trust	EXE	S		
First Capital Realty Inc.	FCR	S		
Frontera Energy Corporation	FEC	S		
Filo Corp.	FIL1			
First Quantum Minerals Ltd.	FM	S	X	X
FrancoNevada Corporation	FNV	S		
Foran Mining Corporation	FOM	S		
Freehold Royalties Ltd.	FRU	S		
Fiera Capital Corporation	FSZ	S		
Fortis Inc.	FTS	S		X
Finning International Inc.	FTT	S		
Fortuna Silver Mines Inc.	FVI	S		
BetaPro Canadian Gold Miners -2x Daily Bear ETF Share	GDXD	S		
BetaPro Canadian Gold Miners -2x Daily Bear ETF Share	GDXD1			
BetaPro Canadian Gold Miners 2x Daily Bull ETF Share	GDXU	S		
Gibson Energy Inc.	GEI	S		
GFL Environmental Inc.	GFL	S		
CGI Inc.	GIB	S		
Gildan Activewear Inc.	GIL	S		
Global Atomic Corporation	GLO			

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Galaxy Digital Inc.	GLXY	S		
G Mining Ventures Corp.	GMIN	S		
Alphabet CDR	GOOG	S		X
Canada Goose Holdings Inc. Subordinate Voting Shares	GOOS	S		X
Granite Real Estate Inc.	GRT	S		
Great-West Lifeco Inc.	GWO	S	X	X
Hydro One Limited	H	S		X
Hudbay Minerals Inc.	HBM	S		X
Global X Equal Weight Canadian Banks Index ETF	HBNK	S		
Horizons Marijuana Life Sciences Index ETF	HMMJ	S		
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF	HND			
BetaPro Natural Gas Leveraged Daily Bull ETF	HNU	S		
BetaPro Natural Gas Leveraged Daily Bull ETF	HNU1			
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	HOD	S		
Horizons Active Preferred Share ETF	HPR	S		
Hut 8 Corp.	HUT	S		
Headwater Exploration Inc.	HWX	S		
Horizons NASDAQ 100 Index ETF	HXQ	SC		
Horizons S&P/TSX 60 Index ETF	HXT	S		
iA Financial Corporation	IAG	S		
Intact Financial Corporation	IFC	S		
Interfor Corporation	IFP	S		
IGM Financial Inc.	IGM	S		

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
illumin Holdings Inc.	ILLM			
IAMGold Corporation	IMG	SC		
Imperial Oil Limited	IMO	S		X
Innergex Renewable Energy Inc.	INE	S		
Ivanhoe Mines Ltd.	IVN	S	X	
Kinross Gold Corporation	K	S	X	X
Keyera Corp.	KEY	S		X
Purpose Gold Bullion Fund	KILO	S		
K92 Mining	KNT	S		
Karora Resources Inc.	KRR1			
Kinaxis Inc.	KXS	S		
Loblaw Companies Limited	L	S		
Lithium Americas Corp.	LAC	S		
Laurentian Bank of Canada	LB	S		
Lion Electric Company	LEV	S		
Labrador Iron Ore Royalty Corporation	LIF	S		
Linamar Corporation	LNR	S		
Lightspeed POS Inc.	LSPD	S		X
Lundin Gold Inc.	LUG	S		
Lundin Mining Corporation	LUN	S		
MAG Silver Corp.	MAG	S		
MAG Silver Corp.	MAG1			
Shawcor Ltd.	MATR	S		
MDA Space Ltd.	MDA	S		
Major Drilling Group International Inc.	MDI	S		
MEG Energy Corp.	MEG	S	X	X
Meta CDR	META	S		X

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Manulife Financial Corporation	MFC	S	X	X
Maple Leaf Foods Inc.	MFI	S		
Magna International Inc. CL A SV	MG	S		
Martinrea International Inc.	MRE	S		
Metro Inc.	MRU	S		
Microsoft CDR	MSFT	S		X
Mullen Group Ltd.	MTL	S		
Methanex Corporation	MX	S		
National Bank of Canada	NA	S	X	X
New Flyer Industries Inc.	NFI	S		
NovaGold Resources	NG	S		
Newmont Goldcorp Corporation	NGT	S		
Northland Power Inc.	NPI	S		X
Nutrien Inc.	NTR	S		X
NuVista Energy Ltd.	NVA	S		
Nvidia CDR	NVDA	S		X
North West Company Inc. (The)	NWC	S		
NorthWest Healthcare Properties Real Estate Investment Trust	NWH	S		X
NexGen Energy Ltd.	NXE	S		
Obsidian Energy Ltd.	OBE	S		
OceanaGold Corporation	OGC	SC		
Orla Mining Ltd.	OLA	S		
Onex Corp.	ONEX	S		
Osisko Gold Royalties Ltd.	OR	S		
Open Text Corporation	OTEX	S		
Ovintiv Inc.	OVV	S		X

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Pan American Silver Corp.	PAAS	S		
Premium Brands Holdings Corporation	PBH	S		
Precision Drilling Corporation	PD	S		
Pet Valu Holdings Ltd.	PET	S		
Peyto Exploration & Development Corp.	PEY	S		
Parkland Fuel Corporation	PKI	S		
Primaris Real estate Investment Trust	PMZ	S		
Paramount Resources Ltd.	POU	S	X	X
Power Corporation of Canada	POW	S	X	X
Pembina Pipeline Corporation	PPL	S	X	X
Propel Holdings Inc.	PRL	S		
Primo Water Corp.	PRMW2			
PrairieSky Royalty Ltd.	PSK	S		
Parex Resources Inc.	PXT	S		
Quebecor Inc. Class B	QBR	S		
Restaurant Brands International Inc.	QSR	S		
Ritchie Bros. Auctioneers Incorporated	RBA	S		
Rogers Communications Inc. CI B NV	RCI	S		X
Real Matters Inc.	REAL	S		
RioCan Real Estate Investment Trust	REI	S	X	
Global X Equal Weight Canadian Telecommunications Index ETF	RING	S		
Russel Metals Inc.	RUS	S		
Royal Bank of Canada	RY	S	X	X
Saputo Inc.	SAP	S		
Seabridge Gold Inc.	SEA	S		
Secure Waste Infrastructure Corp.	SES	S		

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Shopify Inc.	SHOP	S	X	X
Sienna Senior Living Inc.	SIA	S		
SilverCrest Metals inc.	SIL1			
Savaria Corporation	SIS	S		
Stella-Jones Inc.	SJ	S		
Sun Life Financial Inc.	SLF	S	X	X
South Bow Corporation	SOBO	S		
SunOpta, Inc.	SOY	S		
Superior Plus Corp	SPB	S		
Smart Real Estate Investment Trust	SRU	S		
Sandstorm Gold Ltd.	SSL	S		
SSR Mining Inc.	SSRM	S		
Stelco Holdings Inc.	STLC1			
Stantec Inc.	STN	S		
Suncor Energy Inc.	SU	S	X	X
Storage Vault Canada Inc.	SVI	S		
Silvercorp Metals Inc.	SVM	S		
S&P/TSX Composite Index Banks (Industry Group) Options	SXJ	S		
S&P/TSX 60 Index	SXO	S		
S&P/TSX Capped Utilities Index Options	SXV	S		
TELUS Corporation	T	S	X	X
TransAlta Corporation	TA	S	X	X
Transcontinental Inc.	TCL	S		
Toronto-Dominion Bank (The)	TD	S	X	X
Evolve FANGMA Index ETF	TECH	S		
Teck Resources Limited	TECK	S		X

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Transforce Inc.	TFII	S		
Toromont Industries Ltd.	TIH	S		
Telus International Cda Inc.	TIXT	S		
Tilray Inc.	TLRY	S	X	
Tenaz Energy Corp.	TNZ	S		
Tourmaline Oil Corp.	TOU	S	X	X
Spin Master Corp.	TOY	S		
Topaz Energy Corp.	TPZ	S		
Thomson Reuters Corporation	TRI	S		
TC Energy Corporation	TRP	S	X	X
TC Energy Corporation	TRP1			
Tesla CDR	TSLA	S		X
Trisura Group Ltd.	TSU	S		
Tamarack Valley Energy Ltd.	TVE	S		
Torex Gold Resources Inc.	TXG	S		
Global X S&P 500 Index ETF	USSX	S		
US Dollar	USX	S		
Vanguard Canadian Aggregate Bond Index ETF	VAB	S		
Vermilion Energy Inc.	VET	S	X	X
Vanguard S&P 500 Index ETF	VFV	S		
Vanguard Canadian Short-Term Bond Index ETF	VSB	S		
Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	SC		
Waste Connections Inc.	WCN	S		
Whitecap Resources Inc.	WCP	S	X	X
Veren Inc.	WCP1			

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
Wesdome Gold Mines Ltd.	WDO	S		
Canopy Growth Corporation	WEED	S	X	X
Canopy Growth Corporation	WEED1			
Well Health Technologies Corp.	WELL	S		
West Fraser Timber Co Ltd.	WFG	S		
George Weston Limited	WN	S		
Wheaton Precious Metals Corp.	WPM	S		
WSP Global Inc.	WSP	S		
Westshore Terminals Investment Corporation	WTE	S		
TSX Group Limited	X	S		
iShares Core Canadian Universe Bond Index ETF	XBB	S		
iShares Canadian Corporate Bond Index ETF	XCB	S		
iShares Canadian Select Dividend Index ETF	XDV	S		
iShares S&P/TSX Capped Energy Index ETF	XEG	S	X	X
iShares S&P/TSX Capped Financials Index ETF	XFN	S		
iShares S&P/TSX Global Gold Index ETF	XGD	S		
iShares S&P/TSX Capped Composite Index ETF	XIC	S		
iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	S		
iShares S&P/TSX 60 Index ETF	XIU	S	X	X
iShares S&P/TSX Capped REIT Index ETF	XRE	S		X
iShares Canadian Short Term Bond Index ETF	XSB	S		

Name of Underlying	Symbol	Cycle	Long Terms	Weeklies
iShares S&P 500 Index ETF (CAD-Hedged)	XSP	S	X	
iShares U.S. Small Cap Index ETF (CAD-Hedged)	XSU	S		
BMO Aggregate Bond Index ETF	ZAG	S		
BMO Equal Weight US Banks Index ETF CAD Units	ZBK	S		
BMO S&P/TSX Capped Composite Index ETF	ZCN	S	X	X
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	S		
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	S	X	X
BMO Gold Bullion Fund	ZGLD	S		
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	S		
BMO S&P/TSX 60 Index ETF	ZIU	S		
BMO Low Volatility Canadian Equity ETF	ZLB	S		
BMO S&P/TSX Laddered Preferred Share Index ETF	ZPR	S		
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ	S		
BMO S&P 500 Index ETF	ZSP	S	X	X
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	S		
BMO S&P 500 Hedged to CAD Index ETF	ZUE	S		
BMO MSCI USA High Quality Index ETF	ZUQ	SC		
BMO Equal Weight Utilities Index ETF	ZUT	S		

Automatic Instrument Creation

The minimum number of series to be introduced for an equity options class per maturity and per scale (A-F) is determined by the graphic below

Near Term (6 Expiries)	Quarterly (2 Expiries)	Long Term (2 Expiries)
2 Scale C	2 Scale E	1 Scale F
2 Scale B	1 Scale D	1 Scale E
1 ATM	1 ATM	1 ATM
2 Scale B	1 Scale D	1 Scale E
2 Scale C	2 Scale E	1 Scale F

The Strike Price Intervals are applied depending on the underlying price range and the Scale (A-F) as follows:

Equity Price Ranges	Equity Options Strike Price Intervals					
	Scale A*	Scale B	Scale C	Scale D	Scale E	Scale F
0 - 9.99	0.25	0.25	0.5	0.5	1	2
10 - 24.99	0.5	0.5	1	1	2	5
25-49.99	0.5	1	2	2	5	10
50 - 99.99	1	2	4	5	10	20
100 - 249.99	2	5	10	10	20	50
250+	5	10	20	20	50	100

* Weeklies only less than 2 weeks to expiry / AIC

** Bonds ETFs can have strikes in 0.10\$ increments and all other ETFs in 0.25\$ increments notwithstanding their price ranges