

MONTRÉAL EXCHANGE

Order Entry and Data Diffusion Controls



March 2024

Interest Rate (IR) Derivatives

Order Entry	Detailed Order Type	STIR Futures	STIR Fut Strategies: Spread, Butterfly, Condor, Packs/Strip	STIR Options	STIR Opt Strategies + Inter Commodity: See full Strategy List	Bond Futures	Bond Fut Strategies: Roll Spread	Bond Fut Inter Commodity Spread: CGF 5yr/ CGB 10yr	Bond Options	Bond Opt Strategies + Inter Commodity: See full Strategy List
Order Price Types	Limit Order	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Market to Limit Order	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Market Order (multi price)	Y***	Y***	N	N	Y***	Y***	N	N	N
	Market on Open	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Stop Limit Order	N	N	N	N	N	N	N	N	N
	Stop Market to Limit	N	N	N	N	N	N	N	N	N
	Stop Market	N	N	N	N	N	N	N	N	N
Order Quantity Type	Minimum Quantity	N	N	N	N	N	N	N	N	N
	Disclosed Quantity (Iceberg)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Disclosed Quantity min Volume	25	25	1	1	25	25	25	1	1
	All or None	N	N	N	N	N	N	N	N	N
Order Duration	Day	Y	Y	Y	Y	Y	Y	Y	Y	Y
	GTC	Y	Y	Y	Y	Y	Y	Y	Y	Y
	GTD	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Fill and Kill (IOC)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	While Connected	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Pre Opening Only	N	N	N	N	N	N	N	N	N

Pre-Arranged Order Types	Cross Order (OX)	N	N	N	N	N	N	N	N	N
	Committed Order	N	N	N	N	N	N	N	N	N
Order Global Cancel	Global Order Cancel (KB)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Bulk Quotes	Bulk Quote data	N	N	Y	Y	N	N	N	Y	N
	Bulk Quote	N	N	Y	Y	N	N	N	Y	N
	Global Quote Cancel	N	N	Y	Y	N	N	N	Y	N
RFQ	Request for Quote	Y	Y	Y	Y	Y	Y	Y	Y	Y
Complex (Strategy) Order	Live Instrument Creation FIX or SAIL	N	N	N	Y	N	N	N	N	Y
	FIX AB Complex Order	N	N	N	Y	N	N	N	N	Y
Pre Trade Risk Controls for Orders	Max Order Quantity	Y	N	Y	N	Y	N	N	Y	N
	Position Limit Controls	Y	N	Y	N	Y	N	N	Y	N
	Exposure Limit Controls	Y	N	N	N	Y	N	N	N	N
Auction (Guaranteed Cross)	Auction Initiation	N	N	N	N	N	N	N	N	N
	Auction Improvement	N	N	N	N	N	N	N	N	N
	Auction Min Volume	-	-	-	-	-	-	-	-	-
	Auction Duration	-	-	-	-	-	-	-	-	-

Data Diffusion	Detailed Diffusion Type	STIR Futures	STIR Fut Strategies: Spread, Butterfly, Condor, Packs/Strip	STIR Options	STIR Opt Strategies + Inter Commodity: See full Strategy List	Bond Futures	Bond Fut Strategies: Roll Spread	Bond Fut Inter Commodity Spread: CGF 5yr/ CGB 10yr	Bond Options	Bond Opt Strategies + Inter Commodity: See full Strategy List
Instrument Ref Data	Symbol date matches Expiry date	BAX Yes, CRA No	BAX Yes, CRA No	Y	BAX Yes, CRA No	Y	Y	Y	N	N
	Symbol date before Expiry date	CRA Yes	CRA Yes	N	CRA Yes	N	N	N	Y	Y
	Symbol date matches start of Settlement date	BAX Yes, CRA No	BAX Yes, CRA No	Y	BAX Yes, CRA No	N	N	N	N	N
	Last Trade date matches Expiry date	Y	Y	Y	Y	Y	Y	Y	N	N
	Last Trade date day before expiry date	N	N	N	N	N	N	N	N	N
	SOD Instrument Diffusion Only	Y	Y	Y	N	Y	Y	Y	Y	N
	SOD plus intraday diffusion	N	N	N	N	N	N	N	N	N
	Intraday Diffusion by Stratgey Creation/ Complex Order	N	N	Y	Y	N	N	N	N	Y
Group Trading Hours	8 PM to 4:30 PM	N	N	N	N	Y	Y	Y	Y	Y
	2 AM to 4:30 PM	Y	Y	Y	Y	N	N	N	N	N
	9:30 AM to 4 PM	N	N	N	N	N	N	N	N	N
	8 PM to 9:15 AM, 9:30 AM to 4:30 PM	N	N	N	N	N	N	N	N	N
Implied Diffusion	Implied in from other books	Y	Y	Y	Y	Y**	N	Y	Y	Y
Tick Increment	Number of decimals	3 (4 for CRA)	3 (4 for CRA)	3	3 (4 for CRA)	2 (3 for CGZ)	2 (3 for CGZ)	2 (3 for CGZ)	2 (3 for OGZ)	2 (3 for CGZ)
	Single or Multiple tick levels	Single	Single	Single	Single	Single	Single	Single	Single	Single

Index Derivatives

Order Entry	Detailed Order Type	Index Futures	Index Fut Strategies: Roll Spread	Index Options (SX0)	Index Opt Strategies: See full Strategy List	BTC Index Futures
Order Price Types	Limit Order	Y	Y	Y	Y	Y
	Market to Limit Order	Y	Y	Y	Y	Y
	Market Order (multi price)	Y***	Y***	N	N	N
	Market on Open	Y	Y	N	N	Y
	Stop Limit Order	Y	Y	N	N	N
	Stop Market to Limit	Y	Y	N	N	N
	Stop Market	N	N	N	N	N
Order Quantity Type	Minimum Quantity	N	N	N	N	N
	Disclosed Quantity (Iceberg)	Y	Y	N	N	Y
	Disclosed Quantity min Volume	1	1	1	1	1
	All or None	N	N	N	N	N
Order Duration	Day	Y	Y	Y	Y	Y
	GTC	Y	Y	Y	Y	Y
	GTD	Y	Y	Y	Y	Y
	Fill and Kill (IOC)	Y	Y	Y	Y	Y
	While Connected	Y	Y	Y	Y	Y
	Pre Opening Only	N	N	N	N	N
Pre-Arranged Order Types	Cross Order (OX)	Y	Y	N	N	N
	Committed Order	N	N	Y	Y	Y

Order Global Cancel	Global Order Cancel (KB)	Y	Y	Y	Y	Y
Bulk Quotes	Bulk Quote data	N	N	Y	N	N
	Bulk Quote	N	N	Y	N	N
	Global Quote Cancel	N	N	Y	N	N
RFQ	Request for Quote	Y	Y	Y	Y	Y
Complex (Strategy) Order	Live Instrument Creation FIX or SAIL	N	N	N	Y	N
	FIX AB Complex Order	N	N	N	Y	N
Pre Trade Risk Controls for Orders	Max Order Quantity	Y	N	Y	N	N
	Position Limit Controls	Y	N	Y	N	N
	Exposure Limit Controls	Y	N	N	N	N
Auction (Guaranteed Cross)	Auction Initiation	N	N	Y	Y	N
	Auction Improvement	N	N	Y	Y	N
	Auction Min Volume	-	-	TBD	TBD	-
	Auction Duration	-	-	1 Second	1 Second	-

Data Diffusion	Detailed Order Type	Index Futures	Index Fut Strategies: Roll Spread	Index Options (SX0)	Index Opt Strategies: See full Strategy List	BTC Index Futures
Instrument Ref Data	Symbol date matches Expiry date	Y	Y	Y	Y	Y
	Symbol date before Expiry date	N	N	N	N	N
	Symbol date matches start of Settlement date	Y	Y	Y	Y	Y
	Last Trade date matches Expiry date	N	N	N	N	N
	Last Trade date day before expiry date	Y	Y	Y	Y	Y
	SOD Instrument Diffusion Only	Y	Y	N	N	Y
	SOD plus intraday diffusion	N	N	Y	N	N
	Intraday Diffusion by Stratgey Creation/ Complex Order	N	N	N	Y	N
Group Trading Hours	8 PM to 4:30 PM	Y	Y	N	N	Y
	2 AM to 4:30 PM	N	N	N	N	N
	9:30 AM to 4 PM	N	N	Y	Y	N
	8 PM to 9:15 AM, 9:30 AM to 4:30 PM	N	N	N	N	N
Implied Diffusion	Implied in from other books	N*	N*	Y	Y	Y
Tick Increment	Number of decimals	2	2	2	2	2
	Single or Multiple tick levels	Single	Single	Multiple	Single	Single

Equity Derivatives

Order Entry	Detailed Order Type	Share Futures	Share Fut Strategies: Roll Spread	Equity ETF Options	Equity ETF Opt Strategies: See full Strategy List	BTC Share Futures
Order Price Types	Limit Order	Y	Y	Y	Y	Y
	Market to Limit Order	Y	Y	Y	Y	Y
	Market Order (multi price)	N	N	N	N	N
	Market on Open	Y	Y	N	N	Y
	Stop Limit Order	N	N	N	N	N
	Stop Market to Limit	N	N	N	N	N
	Stop Market	N	N	N	N	N
Order Quantity Type	Minimum Quantity	N	N	N	N	N
	Disclosed Quantity (Iceberg)	Y	Y	N	N	Y
	Disclosed Quantity min Volume	25	25	NA	NA	25
	All or None	N	N	N	N	N
Order Duration	Day	Y	Y	Y	Y	Y
	GTC	Y	Y	Y	Y	Y
	GTD	Y	Y	Y	Y	Y
	Fill and Kill (IOC)	Y	Y	Y	Y	Y
	While Connected	Y	Y	Y	Y	Y
	Pre Opening Only	N	N	N	N	N
Pre-Arranged Order Types	Cross Order (OX)	N	N	N	N	N
	Committed Order	Y	Y	Y	Y	Y

Order Global Cancel	Global Order Cancel (KB)	Y	Y	Y	Y	Y
Bulk Quotes	Bulk Quote data	N	N	Y	N	N
	Bulk Quote	N	N	Y	N	N
	Global Quote Cancel	N	N	Y	N	N
RFQ	Request for Quote	Y	Y	Y	Y	Y
Complex (Strategy) Order	Live Instrument Creation FIX or SAIL	N	N	N	Y	N
	FIX AB Complex Order	N	N	N	Y	N
Pre Trade Risk Controls for Orders	Max Order Quantity	Y	N	Y	N	N
	Position Limit Controls	Y	N	Y	N	N
	Exposure Limit Controls	Y	N	N	N	N
Auction (Guaranteed Cross)	Auction Initiation	N	N	Y	Y	N
	Auction Improvement	N	N	Y	Y	N
	Auction Min Volume	-	-	TBD	TBD	-
	Auction Duration	-	-	1 Second	1 Second-5 Second	-

Data Diffusion	Detailed Order Type	Share Futures	Share Fut Strategies: Roll Spread	Equity ETF Options	Equity ETF Opt Strategies: See full Strategy List	BTC Share Futures
Instrument Ref Data	Symbol date matches Expiry date	Y	Y	Y	Y	Y
	Symbol date before Expiry date	N	N	N	N	N
	Symbol date matches start of Settlement date	N	Y	N	N	N
	Last Trade date matches Expiry date	N	N	N	N	N
	Last Trade date day before expiry date	Y	Y	Y	Y	Y
	SOD Instrument Diffusion Only	Y	Y	N	N	Y
	SOD plus intraday diffusion	N	N	Y	N	N
	Intraday Diffusion by Stratgey Creation/ Complex Order	N	N	N	Y	N
Group Trading Hours	8 PM to 4:30 PM	N	N	N	N	N
	2 AM to 4:30 PM	N	N	N	N	N
	9:30 AM to 4 PM	Y	Y	Y	Y	Y
	8 PM to 9:15 AM, 9:30 AM to 4:30 PM	N	N	N	N	N
Implied Diffusion	Implied in from other books	Y	Y	Y	Y	Y
Tick Increment	Number of decimals	2	2	2	2	2
	Single or Multiple tick levels	Single	Single	Multiple	Multiple	Single

For more information

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