

MONTREAL EXCHANGE

Extended Hours Market Highlights

Montréal Exchange now open at 7:00 a.m. London time¹

The Montréal Exchange (MX) has extended its trading hours on **October 9, 2018** for all interest rate derivatives and on **February 25, 2019** for all index futures!

In light of the successful launch of the extended trading hours into the European time zone, MX is further developing on this initiative. MX will expand its offering to a broader scope of geographical regions and time zones, by extending its trading hours further to capture the Asian market (8:00 am Hong Kong local time open).

Asian Trading Hours Initiative target launch: Q2 2021

Extended Hours Highlights

- Average daily volume of **15,000+ contracts** since the beginning of the year in the 4 additional hours of trading!
- Highest extended hours daily volume was achieved on August 25, 2020 with over **105,000 contracts** traded
- Volume traded during extended hours is approximately **5.4%** of daily volume

Key Products

BAX Three-Month Canadian Bankers' Acceptance Futures

OBX Options on Three-Month Canadian Bankers' Acceptance Futures

CGF Five-Year Government of Canada Bond Futures

CGB Ten-Year Government of Canada Bond Futures

SXF S&P/TSX 60 Index Standard Futures

¹Official opening hours are based on Eastern Time. Official opening time is 2:00 a.m. ET.

Extended Hours Market Quality

PRODUCT	Average Size on Bid and Ask (top of book)	Average Bid-Ask Spread (top of book)
BAX*	1,232 contracts	0.006
CGF	15 contracts	0.037
CGB	10 contracts	0.013
SXF	3 contracts	0.32

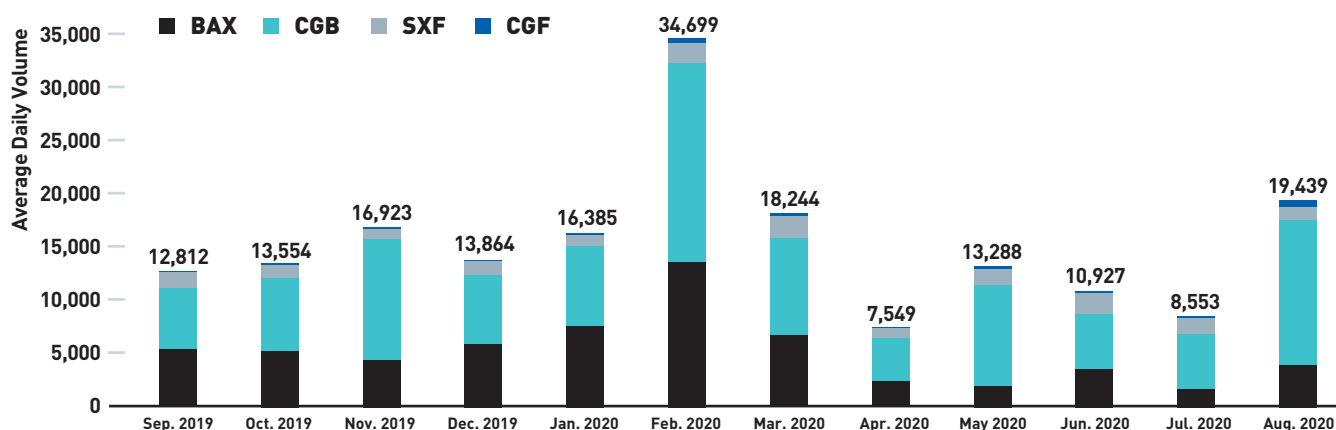
Extended hours market quality is representative of order book observations between January 1 and August 31, 2020.

* BAX front month.

Extended Hours Daily Volume

	BAX	CGF	CGB	SXF	Total ²
Average Daily Volume	5,143	276	8,897	1,535	15,869
% of Extended Hours Volume Relative to Daily Volume	4.8%	1.2%	6.5%	6.9%	5.4%

Extended hours volumes are representative of volume traded between January 1 and August 31, 2020.



² Total extended hours average daily volume (ADV) includes OBX and SXM volumes, which are not displayed in the table above. ADV is from January 1 to August 31, 2020

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