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Via e-mail

August 9, 2022

Re: Amendments to the Rules of Bourse de Montreal Inc. to Modify the Delivery Period of the 30-Year Government of Canada Bond Futures (LGB)

Dear Sirs and Mesdames,


TD Securities welcomes the opportunity to comment on the Montreal Exchange's Circular 084-22, Amendments to Modify the Delivery Period of the 30-Year Government of Canada Bond Futures (LGB).

TD Securities does not have any material objections in principle. We would note that forcing delivery on one specific date could heighten the risks around failed settlements and credit limitations with clearing agents. We also believe that the integrity of the MX offering suffers when modifications are made in such a short order following a product launch.

TD Securities is of the view that the designated market makers, who participated in a broad RFP process, should not be able to influence the terms of the agreement in their benefit after the fact due to an inability to execute on the original outlined terms. We remain supportive of initiatives that look to improve liquidity for all participants in the Canadian fixed income markets.

We thank the Bourse de Montreal for the opportunity to comment on the amendments and welcome any questions that either the Bourse or AMF staff may have.

Respectfully,

A handwritten signature in black ink, appearing to read 'S. Sasso', with a long horizontal flourish extending to the right.

Sean Sasso
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