



Friday, March 14, 2025

By email: [legal@tmx.com](mailto:legal@tmx.com) ; [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Maxime Rousseau-Turenne  
Legal Counsel  
Bourse de Montréal Inc.  
1800-1190 av des Canadiens-de-Montréal  
P.O. Box 37  
Montreal, Quebec H3B 0G7

Me Philippe Lebel  
Corporate Secretary and  
Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640 Laurier boulevard, suite 400  
Québec (Québec) G1V 5C1

**Re: AMENDMENTS TO THE REPORTING OF EXCHANGE OF FUTURES FOR RELATED PRODUCT TRANSACTIONS AND ORDERS – CIRCULAR 028-25 ISSUED ON FEBRUARY 27, 2025**

The **Canadian Independent Finance and Innovation Counsel** appreciates the opportunity to provide comments to Bourse de Montréal Inc. (the “Bourse”) regarding the proposed amendments to the rules of the Bourse on reporting Exchange of Futures for related Product Transactions and Orders.

The Canadian Independent Finance and Innovation Counsel represents national Investment Dealers and their industry’s position on securities regulation, public policy, and industry issues. We represent notable CIRO-regulated Investment Dealers in the Canadian securities industry.

## Proposed Amendments

As stated in the circular, the Bourse proposes to amend its rules to

1. facilitate the introduction of additional reporting solutions that would allow external users accepted by the Bourse to submit the Futures leg of an Exchange of Futures for Related Products (EFRPs), specifically Exchange for Physicals (EFPs) trades, directly to the Bourse's Trading System; and
2. introduce a new order type for this purpose.

The circular states:

The Rules currently provide that the Special Terms Transaction Reporting Form (STTRF) is the only means by which Approved Participants can report EFRP transactions to the Bourse's Market Operations Department. The new order type would allow for the execution of the Futures leg of an EFRP, specifically EFPs, by means of two matching orders sent to the Trading System (footnote omitted).

## Alternative Reporting Solutions

Currently, Approved Participants can only report the terms of an EFP to the Bourse's Market Operations Department, via the STTRF available on its website, while the Futures leg of the EFP must be entered manually by a Bourse Market Supervisor.

The Bourse proposes to make minor modifications in order to accommodate new reporting solution initiatives, namely one that would allow for the electronic submission of EFRPs directly to the Bourse's trading engine.

The Investment Dealers we represent do not oppose the proposal as it will not impact their ability to continue sending EFPs via the STTRF nor the ability of Market Supervisors of the Bourse to manually execute the Futures leg of an EFP.

As always, please do not hesitate to contact me at [REDACTED] should you have questions or comments.

Sincerely,

[REDACTED]

---

Annie Sinigagliese, CPA, FCSI  
Canadian Independent Finance and Innovation Counsel Inc.  
Conseil Indépendant Finance et Innovation du Canada Inc.  
www.cific.co