



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.

Cycles vary in relation to the dividend that is being paid out by the listed underlying company and are comprised of four maturities: two near months and two quarterly months. Exceptions to this rule are the iShares and index options, which fall under cycle 4 having five maturities, as shown hereunder.

Montréal Exchange also has long-term equity options expiring in one-, two- and three-year intervals. These long-term equity options only have one expiry month, i.e. January (or March for long-term index options). Long-term options eventually get included as regular expiries when their cycle approaches nine months to its expiry.

CYCLE 1	Four maturities - two near months and the next two months from the January, April, July, October cycle.
CYCLE 2	Four maturities – two near months and the next two months from the February, May, August, November cycle.
CYCLE 3	Four maturities – two near months and the next two months from the March, June, September, December cycle.
CYCLE 4	Five maturities – three near months and the next two months from cycle 3.

Please find here under the expiry cycles for each option class listed.

Name	Symbol(s)	Cycle
Addax Petroleum Corporation	AXC	1
Aecon Group Inc.	ARE	1
Agnico-Eagle Mines Limites	AEM	3
Agrium Inc.	AGU/AGY	1
Alamos Gold Inc.	AGI	1
Alcan Inc.	ZAQ	1
Alimentation Couche-Tard Inc Cl B	ATD	2
Anvil Mining Ltd.	AVM	1
ARC Energy Trust	AET	1
Astral Media Inc.	ACM	3
ATI Technologies Inc.	ZTZ	1
ATS Automation Tooling Systems Inc.	ATA	2
Aurelian Resources Inc.	ARU	1
Axcan Pharma Inc.	AXP	2
Ballard Power Systems Inc.	BLD	1
Bank of Montreal	BMO – WBM - VBM	1
Bank of Nova Scotia (The)	BNS –WBQ - VBQ	1
Barrick Gold Corporation	ABX – WBA - VBA	1
BCE Inc.	BCE - WBC –ZCQ	2
Biovail Corporation	BVF	1
Bombardier Inc. Cl B SV	BBD – WBB - VBB	1

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Brookfield Properties Corporation	BPO	1
CAE Inc.	CAE	3
Cameco Corporation	CCO - WOC - VOC	1
Canadian Imperial Bank of Commerce	CM – WCO - VMC	1
Canadian National Railway Company	CNR	3
Canadian Natural Resources Limited	CQN/CNQ/CNZ – WNO/WQZ - VNO	2
Canadian Oil Sands Trusts Units	COS	1
Canadian Pacific Railway Limited	CP	1
Canadian Tire Corporation Limited	CTC	2
Canfor Corporation	CFP	1
Celestica Inc. SV	CLS – ZLS - WSL	3
Centerra Gold Inc.	CG	1
CGI Group Inc. CI A SV	GIB	2
CI Financial Inc.	CIX	1
Compton Petroleum Corporation	CMT	3
Connacher Oil and Gas Limited	CLL	1
Cott Corporation	BCB	1
Denison Mines Corp.	DML	1
Domtar Corp	UFS	3
Duvernay Oil Corporation	DDV / DDZ	2
Eldorado Gold Corporation	ELD	2
Emera Inc.	EMA	2
Enbridge Inc.	ENB	1
EnCana Corporation	ECA/ECX – WEC	1
Enerplus Ressources Fund	ERF	1
Ensign Energy Services Inc.	ESI	1
Equinox Minerals Limited	EQN	1
European Goldfields Limited	EGU	1
Fairfax Financial Holdings Limited	FFH	3
Fairborne Energy Ltd.	FEL	1
Finning International Inc.	FTT	3
First Quantum Minerals Ltd.	FM/FMZ	1
Fording Canadian Coal Trust	FDG/FDX	1
Fortis Inc.	FTS	1
FNX Mining Company Inc.	FNX	1
FrancoNevada Corporation	FN	1
Fronteer Development Group Inc.	FRG	1
Galleon Energy Inc.	GO	1
Gammon Gold Inc.	GAM	1
George Weston Limited	WN	1
Gerdau Ameristeel Corporation	GNA	1
Gildan Activewear Inc.	GIL	1
Goldcorp Inc.	G – WGA - VGA	1
Great-West Lifeco Inc.	GWO	1
Harry Winston Diamond Corporation	HW	1
Harvest Energy Trust	HTE	1
Highpine Oil & Gas Limited	HPX	1
Horizons Beta Pro S&P/TSX 60 Bear Plus ETF	HXD	4
Horizons Beta Pro S&P/TSX 60 Bull Plus ETF	HXU	4
Hudbay Minerals Inc.	HBM	3
Husky Energy Inc.	HSE – WHS - VHS	1
IAMGold Corporation	IMG	2
IGM Financial Inc.	IGM	1
Imperial Oil Limited	IMO	2
Inco Limited	ZNZ	2
Industrial Alliance Insurance and Financial Services Inc.	IAG	3

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Inmet Mining Corporation	IMN/IMW	1
iShare CDN S&P/TSX Capped Energy Index	XEG/XEX/XEE - WGE - VGE	4
iShare CDN S&P/TSX Capped Financials	XFN	4
iShare CDN S&P/TSX Capped Gold Index Fd	XGD/XGL/XGX - WXG - VXG	4
iShare CDN S&P/TSX Capped Info Tech Index	XIT	4
iShare CDN S&P/TSX Capped Info Tech Index	XIT	4
i60 Units	XIU/XIZ - WIU - VIU	4
Ivanhoe Mines Ltd.	IVN	3
The Jean Coutu Group (PJC) Inc.	PJC	1
Kingsway Financial Services Inc.	KFS	2
Kinross Gold Corporation	K - WKK - VKK	2
Loblaw Companies Limited	L	1
Lundin Mining Corporation	LUN	1
Magna International Inc. CL A SV	MG	2
Manulife Financial Corporation	MFC - WCF - VCF	1
Manitoba Telecom Services Inc.	MBT	1
MDS Inc.	MDS	2
Mercator Minerals Ltd	ML	1
Methanex Corporation	MX	1
Metro Inc.	MRU	3
National bank of Canada	NA - WNA - VNA	1
Nexen Inc.	NXV	2
Niko Resources Ltd.	NKO	1
Norbord Inc.	NBD	1
Nortel Networks Corporation	NT - ZNT/ZNX - WNT	3
NOVA Chemicals Corporation	NCX	2
NovaGold Resources Inc.	NG	1
Oilexco Incorporated	OIL	1
Onex Corporation	OCX	3
Open Text Corporation	OTC	1
OPTI Canada Inc.	OPC	1
Paladin Energy Ltd.	PDN	1
Pan American Silver Corp.	PAA	3
Paramount Resources Ltd.	POU	2
Pengrowth Energy Trust	PGF	1
Penn West Energy Trust	PWT	2
Petrobank Energy and Resources Ltd	PBG	1
Petro Canada	PCA - ZCA - WCA	3
Potash Corporation of Saskatchewan Inc.	POT/POV	1
Power Corporation of Canada	POW	1
Power Financial Corporation	PWF	1
Precision Drilling Corporation	PD	1
Provident Energy Trust	PVE	1
QLT Phototherapeutics Inc.	QLT	1
Quadra Mining Ltd.	QUA	1
Red Back Mining Inc.	RBI	1
Research in Motion Limited	RIM	3
Rogers Communications Inc. CI B NV	RCI - WCR - VRC	1
RONA Inc.	RON	2
Royal Bank of Canada	RY - WYR - VRY	1
Shaw Communications Inc. CL B NV	SJR	3
Sherritt International Corporation	S	1
Shoppers Drug Mart Corporation	SC	1
Sierra Wireless Inc.	SW	1
Silvercorp Metals Inc.	SVM	1
Silver Standard Resources Inc.	SSO	1

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Silver Wheaton Corp.	SLW	3
Sino-Forest Corporation	TRE	1
S&P Canada 60 Index Options	SXO	4
SNC-Lavalin Group Inc.	SNC	3
Sun Life Financial Inc.	SLF	1
Suncor Energy Inc.	SU – ZSX – WSU	3
Sun Life Financial Inc.	SLF	1
Talisman Energy Inc.	TLM – ZLM - WLM	3
Teck Cominco Limited CI B SV	TCK/TKX – WKX/WCK - VCK	2
TELUS Corporation	T – ZTU - WTU	2
Thompson Creek Metals Company Inc.	TCM	1
Thomson Reuters Corporation	TRI	2
Tim Hortons Inc.	THI	1
Timminco Limited	TIM	1
Toronto-Dominion Bank (The)	TD –WTD - VTD	1
TransAlta Corporation	TA	3
TransCanada Corporation	TRP – WTP - VTP	1
Trican Well Services	TCW	2
TriStar Oil & Gas Ltd.	TOG	1
Trinidad Drilling Ltd	TDG	1
TSX Group Inc	X	1
UEX Corporation	UEX	1
Uranium One Inc.	UUU – WUU - VUU	1
Uranium Participation Corporation	U	1
US Dollar	USX	4
UTS Energy Corporation	UTS	3
Viterra Inc.	VT	1
WestJet Airlines Ltd	WJA	1
Yamaha Gold Inc.	YRI	3
Yellow Pages Income Fund	YLO	1