



Cboe BZX Exchange, Inc. Information Circular 19-043
Cboe BYX Exchange, Inc. Information Circular 19-043
Cboe EDGA Exchange, Inc. Information Circular 19-043
Cboe EDGX Exchange, Inc. Information Circular 19-043

Date: April 12, 2019

Re: Bank of Montreal Notes

Pursuant to the Rules of Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., and Cboe EDGX Exchange, Inc. (referred to hereafter as the “Exchanges”), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchanges as UTP Derivative Securities pursuant to Chapter XIV of the Exchange’s Rules.

<u>Securities (the “Notes”)</u>	<u>Symbol</u>
MicroSectors U.S. Big Oil Index Inverse ETNs due March 25, 2039	YGRN
MicroSectors U.S. Big Oil Index -2X Inverse Leveraged ETNs due March 25, 2039	NRGZ
MicroSectors U.S. Big Oil Index 2X Leveraged ETNs due March 25, 2039	NRGO
MicroSectors U.S. Big Oil Index -3X Inverse Leveraged ETNs due March 25, 2039	NRGD
MicroSectors U.S. Big Oil Index 3X Leveraged ETNs due March 25, 2039	NRGU

Commencement of Trading on the Exchanges: April 15, 2019

Issuer/Trust: Bank of Montreal

Primary Listing Exchange: NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products on the Exchanges, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

Each Note is the unsecured obligation of a financial institution that provides for the payment at maturity of a cash amount based on the performance of an index or other reference asset (e.g. commodities, currencies or other financial instruments or benchmarks).

Each Note’s underlying index name, IIV symbol and website are set forth below:



Security	Symbol	Underlying Index	IIV Symbol
MicroSectors U.S. Big Oil Index Inverse ETNs due March 25, 2039	YGRN	Solactive MicroSectors U.S. Big Oil Index	YGRN.IV
MicroSectors U.S. Big Oil Index -2X Inverse Leveraged ETNs due March 25, 2039	NRGZ		NRGZ.IV
MicroSectors U.S. Big Oil Index 2X Leveraged ETNs due March 25, 2039	NRGO		NRGO.IV
MicroSectors U.S. Big Oil Index -3X Inverse Leveraged ETNs due March 25, 2039	NRGD		NRGD.IV
MicroSectors U.S. Big Oil Index 3X Leveraged ETNs due March 25, 2039	NRGU		NRGU.IV

The website for the Notes is: www.bmoetns.com

Each Note's Registration Statement and pricing supplement provide a description of the Note, including information about payment at maturity, redemption features, fees and dividends. For a more complete description of each Note and its underlying index, see the Note's Registration Statement and pricing supplement and its website.

Investment Risks

Interested persons are referred to each Note's Registration Statement for a description of risks associated with an investment in the Notes. Investing in the Notes involves a number of risks not associated with an investment in conventional debt securities. An investment in the Notes involves significant risks and is not appropriate for every investor. Investing in the Notes is not equivalent to investing directly in the index underlying the Notes. Accordingly, the Notes should be purchased only by knowledgeable investors who understand the terms of the investment and are familiar with the behavior of the underlying index and financial markets generally. The Notes are riskier than ordinary unsecured debt securities.

Risks associated with an investment in the Notes may include, but are not limited to, issuer creditworthiness; loss of all or a substantial portion of an investment in the Notes; no guaranteed minimum payment at maturity or call, or upon acceleration or early redemption, no payment of interest or any coupon amount; risks associated with the applicable index or reference asset; acceleration and redemption, resulting in a loss of all or a substantial portion of an investment; and restriction on the minimum number of Notes that may be redeemed and on the procedures and timing for early redemption.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on the Exchanges is subject to the Exchanges' equity trading rules.



Trading Hours

The Notes will trade on Cboe BZX Exchange, Inc. and Cboe BYX Exchange, Inc. between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on Cboe EDGA Exchange, Inc. and Cboe EDGX Exchange, Inc. between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchanges' Pre-Opening and After Hours/Post Closing Trading Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Market Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

The Exchanges will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact Listings Services at 913.815.7024 with any inquiries regarding this Information Circular.