

Investors Exchange Product Information Circular 2022 - 0148

Date: June 27, 2023

Re: Bank of Montreal Notes

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 Investors Exchange ("IEX" or the "Exchange") as UTP Derivative Securities pursuant to IEX Rule 16.160. The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the Notes.

<u>Securities (the "ETNs" or "Notes")</u>	<u>Symbol</u>
MAX Auto Industry -3X Inverse Leveraged ETN	CARD
MAX Auto Industry 3X Leveraged ETN	CARU

Issuer/Trust: Bank of Montreal

Issuer/Trust Website: www.MAXetns.com

Primary Listing Exchange: NYSE Arca

Background Information on the Notes

The 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).

The Note's IIV symbol and website are set forth below:

<u>IIV Symbol</u>	<u>Website</u>
CARD.IV	www.MAXetns.com
CARU.IV	www.MAXetns.com

The 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 that Note. Investing in a Note involves a number of risks not associated with an investment in conventional debt securities. An investment in a Note involves significant risks and is not appropriate for every investor. Investing in a Note is not equivalent to investing directly in the index underlying such Note. Accordingly, a Note 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 a Note may include, but are not limited to, issuer creditworthiness; loss of all or a substantial portion of an investment in such Note; 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.

Exchange Rules Applicable to Trading in the Notes

Trading in the ETNs on IEX is subject to IEX's equity trading rules.

Trading Hours

The ETNs will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the ETNs during the Exchange's Pre-Market and Post-Market 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 Markets 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 Notes in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the ETNs in accordance with the Exchange's 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 IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.