

BANK OF MONTREAL /CAN/

Form 424B2

June 29, 2016

Registration Statement No. 333-196387

Filed Pursuant to Rule 424(b)(2)

Pricing Supplement dated June 27, 2016 to the Prospectus dated June 27, 2014,  
the Prospectus Supplement dated June 27, 2014, and the Product Supplement dated October 1, 2015

Senior Medium-Term Notes, Series C

Autocallable Cash-Settled Notes with Fixed Interest Payments due on June 30, 2017

Each Linked to a Single Exchange Traded Fund

- This pricing supplement relates to three separate note offerings. Each issue of the notes is linked to one, and only one, Reference Stock named below. We refer to the shares of the Reference Stock Issuer as the "Reference Stock." You may participate in one or more of the offerings at your election. This pricing supplement does not, however, allow you to purchase a single note linked to a basket of the Reference Stocks described below.
- The notes are designed for investors who are seeking fixed periodic interest payments of the principal amount per month, as well as a return of principal if the closing price of the applicable Reference Stock on any monthly Call Date is greater than 110% of its Initial Stock Price (the "Call Level"). Investors should be willing to have their notes automatically redeemed prior to maturity and be willing to lose some or all of their principal at maturity.
- The notes will bear interest at the applicable rate set forth below per month. Interest will be payable on the final business day of each month, beginning on July 29, 2016, and until the maturity date, subject to the automatic redemption feature.
- If on any Call Date, the closing price of the applicable Reference Stock is greater than the Call Level, the notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.
- The notes do not guarantee any return of principal at maturity. Instead, if the notes are not automatically called, the payment at maturity will be based on the Final Stock Price of the applicable Reference Stock and whether the closing price of that Reference Stock has declined from the Initial Stock Price below the Trigger Price during the Monitoring Period (a "Trigger Event"), as described below.
- If the notes are not automatically redeemed, a Trigger Event has occurred, and the Final Stock Price is lower than the Initial Stock Price on the Valuation Date, investors will be subject to one-for-one loss of the principal amount of the notes for any percentage decrease from the Initial Stock Price to the Final Stock Price. In such a case, you will receive a cash amount at maturity that is less than the principal amount.
- The notes will not be listed on any securities exchange.
- All payments on the notes are subject to the credit risk of Bank of Montreal.
- The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.
- Our subsidiary, BMO Capital Markets Corp. ("BMOCM"), is the agent for this offering. See "Supplemental Plan of Distribution (Conflicts of Interest)" below.

Common Terms for Each of the Notes:

Pricing Date: June 27, 2016

Maturity Date: June 30, 2017

Settlement Date: June 30, 2016

Call Level: As of the close of business on August 12, 2005, the Reporting Person beneficially owned 170,000 shares of Preferred Stock, constituting approximately 4.8% of the shares of Preferred Stock outstanding.

(a) The Reporting Person has the power to vote all of the shares of Common Stock and Preferred Stock and to dispose of all of the shares of Common Stock and Preferred Stock

beneficially owned by it.

(b) The trading dates, number of shares purchased or sold and price per share for all transactions in the Common Stock and Preferred Stock since the filing of Amendment No. 4 by the Reporting Person are set forth in Schedule C and were all effected on the New York Stock Exchange.

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SCHEDULE 13D/A

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(c) No person other than the Reporting Person is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds of sale of such Common Stock or Preferred Stock.

(d) On August 12, 2005, the Reporting Person ceased to be the beneficial owner of more than five percent of the class of Common Stock and Preferred Stock.

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**SIGNATURES**

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this Statement with respect to such person is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 15th day of August, 2005.

EQUITY ONE, INC., a Maryland corporation

By: /s/ Chaim Katzman  
Chaim Katzman  
Chief Executive Officer

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## SCHEDULE 13D/A

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**Schedule C****Transactions in the Common Stock and Preferred Stock**

<b>Date of Transaction</b>	<b>Security</b>	<b>Number of Shares Purchased (Sold)</b>	<b>Price Per Share</b>
August 11, 2005	Common Stock	(3,100)	\$ 14.84
August 11, 2005	Common Stock	(1,800)	\$ 14.94
August 11, 2005	Common Stock	(9,800)	\$ 15.00
August 11, 2005	Common Stock	(100)	\$ 15.02
August 12, 2005	Common Stock	(100,000)	\$ 14.60
August 12, 2005	Common Stock	(150,000)	\$ 14.60
August 12, 2005	Common Stock	(250,000)	\$ 14.60
August 12, 2005	Common Stock	(150,000)	\$ 14.60
August 12, 2005	Common Stock	(100,000)	\$ 14.60
August 12, 2005	Common Stock	(210,200)	\$ 14.60
August 12, 2005	Common Stock	(1,400)	\$ 14.61
August 12, 2005	Common Stock	(75,000)	\$ 14.55
August 12, 2005	Common Stock	(75,000)	\$ 14.52
August 12, 2005	Common Stock	(7,500)	\$ 14.55
August 12, 2005	Common Stock	(100,000)	\$ 14.52
August 12, 2005	Common Stock	(3,000)	\$ 14.55
August 12, 2005	Common Stock	(1,000)	\$ 14.55
August 12, 2005	Common Stock	(3,000)	\$ 14.55
August 12, 2005	Common Stock	(1,000)	\$ 14.55
August 12, 2005	Common Stock	(500)	\$ 14.55

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August 12, 2005	Common Stock	(100,000)	\$	14.53
August 12, 2005	Common Stock	(50,000)	\$	14.53
August 12, 2005	Common Stock	(5,000)	\$	14.50
August 12, 2005	Common Stock	(30,000)	\$	14.45
August 12, 2005	Common Stock	(100,000)	\$	14.55
August 12, 2005	Common Stock	(60,000)	\$	14.60
August 12, 2005	Preferred Stock	(50,000)	\$	26.25
August 12, 2005	Common Stock	(40,000)	\$	14.50
August 12, 2005	Common Stock	(44,900)	\$	14.60
August 12, 2005	Common Stock	(300)	\$	14.62
August 12, 2005	Common Stock	(23,500)	\$	14.65
August 12, 2005	Common Stock	(500)	\$	14.66
August 12, 2005	Common Stock	(26,000)	\$	14.68
August 12, 2005	Common Stock	(5,000)	\$	14.71
August 12, 2005	Common Stock	(7,000)	\$	14.72
August 12, 2005	Common Stock	(1,000)	\$	14.74
August 12, 2005	Common Stock	(2,000)	\$	14.75
August 12, 2005	Common Stock	(5,300)	\$	14.68

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<b>Date of Transaction</b>	<b>Security</b>	<b>Number of Shares Purchased (Sold)</b>	<b>Price Per Share</b>
August 12, 2005	Common Stock	(6,500)	\$ 14.63
August 12, 2005	Common Stock	(9,000)	\$ 14.70
August 12, 2005	Common Stock	(9,500)	\$ 14.62

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**Call Settlement Dates:**

The third business day following the applicable Call Date.

**Payment at Maturity:**

If the notes are not automatically redeemed, the payment at maturity for the notes is based on the performance of the applicable Reference Stock. You will receive \$1,000 for each \$1,000 in principal amount of the note, unless (a) a Trigger Event has occurred and (b) the Final Stock Price is less than the Initial Stock Price.

If a Trigger Event has occurred, and if the Final Stock Price is less than the Initial Stock Price, you will receive at maturity, for each \$1,000 in principal amount of your notes, a cash amount equal to:

$$\$1,000 + [\$1,000 \times (\text{Percentage Change})]$$

This amount will be less than the principal amount of your notes, and may be zero.

You will receive the applicable interest payment at maturity, whether or not a Trigger Event has occurred.

**Trigger Event:**

A Trigger Event will be deemed to occur if the closing price of the applicable Reference Stock is less than the Trigger Price on any trading day during the Monitoring Period.

**Monitoring Period:**

The period from the Pricing Date to and including the Valuation Date.

**Percentage Change:**

Final Stock Price  $\frac{3}{4}$  Initial Stock Price  
, expressed as a percentage

Initial Stock Price

**Initial Stock Price:**

The closing price of the applicable Reference Stock on the Pricing Date. The Initial Stock Price is subject to adjustments in certain circumstances. See “General Terms of the Notes — Payment at Maturity” and “— Anti-dilution Adjustments” in the product supplement for additional information about these adjustments. The Initial Stock Price for each of the notes is set forth on the cover page of this pricing supplement.

**Call Level:**

110% of the applicable Initial Stock Price.

**Final Stock Price:**

The closing price of the applicable Reference Stock on the Valuation Date.

**Pricing Date:**

June 27, 2016

**Settlement Date:**

June 30, 2016

**Valuation Date:**

June 27, 2017

**Maturity Date:**

June 30, 2017

**Physical Delivery Amount:**

We will only pay cash on the maturity date, and you will have no right to receive any shares of the applicable Reference Stock.

**Calculation Agent:**

BMOCM

**Selling Agent:**

BMOCM



Key Terms of the Notes Linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF:

Reference Stock: SPDR® S&P® Oil & Gas Exploration & Production ETF (NYSE Arca symbol: XOP). See the section below entitled “The Reference Stocks— SPDR® S&P® Oil & Gas Exploration & Production ETF” for additional information about this Reference Stock.

Interest Rate: 0.80% of the principal amount per month unless earlier redeemed. Accordingly, each interest payment will equal \$8.00 for each \$1,000 in principal amount per month.

Trigger Price: \$22.97, which is 70% of the Initial Level (rounded to two decimal places)

CUSIP: 06367TFG0

Key Terms of the Notes Linked to the VanEck Vectors™ Gold Miners ETF:

Reference Stock: VanEck Vectors™ Gold Miners ETF (NYSE Arca symbol: GDX). See the section below entitled “The Reference Stocks— VanEck Vectors™ Gold Miners ETF” for additional information about this Reference Stock.

Interest Rate: 0.90% of the principal amount per month unless earlier redeemed. Accordingly, each interest payment will equal \$9.00 for each \$1,000 in principal amount per month.

Trigger Price: \$17.60, which is 65% of the Initial Level (rounded to two decimal places)

CUSIP: 06367TFH8

Key Terms of the Notes Linked to the iShares® Nasdaq Biotechnology ETF:

Reference Stock: iShares® Nasdaq Biotechnology ETF (NYSE Arca symbol: IBB). See the section below entitled “The Reference Stocks— iShares® Nasdaq Biotechnology ETF” for additional information about this Reference Stock.

Interest Rate: 0.525% of the principal amount per month unless earlier redeemed. Accordingly, each interest payment will equal \$5.25 for each \$1,000 in principal amount per month.

Trigger Price: \$181.12, which is 75% of the Initial Level (rounded to two decimal places)

CUSIP: 06367TFJ4



#### Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated October 1, 2015, the prospectus supplement dated June 27, 2014 and the prospectus dated June 27, 2014. This pricing supplement, together with the documents listed below, contains the terms of each of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement dated October 1, 2015:  
<http://www.sec.gov/Archives/edgar/data/927971/000121465915006904/j101150424b5.htm>
- Prospectus supplement dated June 27, 2014:  
<http://www.sec.gov/Archives/edgar/data/927971/000119312514254915/d750935d424b5.htm>
- Prospectus dated June 27, 2014:  
<http://www.sec.gov/Archives/edgar/data/927971/000119312514254905/d749601d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

## Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the applicable Reference Stock. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

- Your investment in the notes may result in a loss. — The notes do not guarantee any return of principal. If the notes are not automatically redeemed, the payment at maturity will be based on the Final Stock Price and whether a Trigger Event has occurred. If a Trigger Event has occurred, and if the Final Stock Price is less than the Initial Stock Price, you will be subject to a one-for-one loss of the principal amount of the notes for any Percentage Change from the Initial Stock Price. In such a case, you will receive at maturity a cash payment that is less than the principal amount of the notes and may be zero. Accordingly, you could lose up to the entire principal amount of your notes, and your payments on the notes could be limited to the monthly interest payments.
- The protection provided by the Trigger Price may terminate on any day during the Monitoring Period. — If the closing price of the applicable Reference Stock on any trading day during the Monitoring Period is less than the Trigger Price, you will be fully exposed at maturity to any decrease in the price of the applicable Reference Stock. Under these circumstances, if the Percentage Change on the Valuation Date is less than zero, you will lose 1% (or a fraction thereof) of the principal amount of your investment for every 1% (or a fraction thereof) that the Final Stock Price is less than the Initial Stock Price. You will be subject to this potential loss of principal even if, after the Trigger Event, the price of the applicable Reference Stock increases above the Trigger Price.
- Your notes are subject to automatic early redemption. — We will redeem the notes if the closing price of the applicable Reference Stock on any Call Date is greater than the Call Level. Following an automatic redemption, you may not be able to reinvest your proceeds in an investment with returns that are comparable to the notes.
- Your return on the notes is limited to the applicable interest payments, regardless of any appreciation in the value of the applicable Reference Stock. — You will not receive a payment at maturity with a value greater than your principal amount plus the final interest payment. In addition, if the notes are automatically called, you will not receive a payment greater than the principal amount plus the applicable interest payment, even if the Final Stock Price exceeds the Call Level by a substantial amount. Accordingly, your maximum return for each \$1,000 in principal amount of the notes is equal to the 12 monthly payments of \$8.00, or \$96.00, a 9.60% return for notes linked to the SPDR® S&P® Oil & Gas Exploration & Production ETF, \$9.00, or \$108.00, a 10.80% return for notes linked to VanEck Vectors™ Gold Miners ETF, and \$5.25, or \$63.00, a 6.30% return for notes linked to the iShares® Nasdaq Biotechnology ETF.
- Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.
- Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading of shares of the Reference Stocks or the securities held by the Reference Stocks on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the price of the Reference Stocks and, therefore, the market value of the notes. We or one or more of our

affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Stocks. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

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- Our initial estimated value of the notes is lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes exceeds our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the underwriting discount and selling concessions, the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations.
  - Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of each of the notes as of the date of this pricing supplement is derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the applicable Reference Stock, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the Pricing Date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the Pricing Date, the value of each of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. The value of each of the notes after the Pricing Date is not expected to correlate with one another. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.
  - The terms of the notes were not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we used an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.
- Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the underwriting discount and selling concessions, and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.
- Owning the notes is not the same as owning shares of the applicable Reference Stock or a security directly linked to the applicable Reference Stock. — The return on your notes will not reflect the return you would realize if you actually owned shares of the applicable Reference Stock or a security directly linked to the performance of the applicable Reference Stock and held that investment for a similar period. Your notes may trade quite differently from the applicable Reference Stock. Changes in the price of the applicable Reference Stock may not result in comparable changes in the market value of your notes. Even if the price of the applicable Reference Stock increases during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the price of the applicable Reference Stock increases. In addition, any dividends or other distributions paid on the applicable Reference Stock will not be reflected in the amount payable on the notes.

- You will not have any shareholder rights and will have no right to receive any shares of the applicable Reference Stock at maturity. — Investing in your notes will not make you a holder of any shares of the applicable Reference Stock, or any securities held by the applicable Reference Stock. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to those securities.
- No Delivery of Shares of the applicable Reference Stock. — The notes will be payable only in cash. You should not invest in the notes if you seek to have the shares of the applicable Reference Stock delivered to you at maturity.

- Changes that affect the applicable Underlying Index will affect the market value of the notes, whether the notes will be automatically called, and the amount you will receive at maturity. — The policies of applicable index sponsor, S&P Dow Jones Indices LLC (“S&P”) for the Underlying Index of the SPDR® S&P® Oil & Gas Exploration & Production ETF, NYSE Arca for the Underlying Index of the VanEck Vectors™ Gold Miners ETF, and NASDAQ (“NASDAQ”) for the Underlying Index of the iShares® Nasdaq Biotechnology ETF concerning the calculation of the applicable Underlying Index, additions, deletions or substitutions of the components of the applicable Underlying Index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the applicable Underlying Index and, therefore, could affect the share price of the applicable Reference Stock, the amount payable on the notes at maturity, whether the notes are automatically called, and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if the applicable index sponsor changes these policies, for example, by changing the manner in which it calculates the applicable Underlying Index, or if the applicable index sponsor discontinues or suspends the calculation or publication of the applicable Underlying Index.
- Adjustments to the applicable Reference Stock could adversely affect the notes. — The sponsor and advisor of the applicable Reference Stock (which is (a) SSgA Funds Management, Inc. (“SSFM”) for the SPDR® S&P® Oil & Gas Exploration & Production ETF, (b) Van Eck Associates Corporation (“Van Eck”) for the VanEck Vectors™ Gold Miners ETF and (c) BlackRock, Inc. (collectively with its affiliates, “BlackRock”) for the iShares® Nasdaq Biotechnology ETF) is responsible for calculating and maintaining the applicable Reference Stock. The sponsor and advisor of the applicable Reference Stock can add, delete or substitute the stocks comprising the applicable Reference Stock or make other methodological changes that could change the share price of the applicable Reference Stock at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the notes.
- We have no affiliation with the index sponsor of the applicable Underlying Index and will not be responsible for its actions. — The sponsor of the applicable Underlying Index is not our affiliate, and will not be involved in the offerings of the notes in any way. Consequently, we have no control over the actions of the index sponsor of the applicable Underlying Index, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. The index sponsor of the applicable Underlying Index has no obligation of any sort with respect to the notes. Thus, the index sponsor of the applicable Underlying Index has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from the issuance of the notes will be delivered to the index sponsor of the applicable Underlying Index.
- We and our affiliates do not have any affiliation with the applicable investment advisor or the applicable Reference Stock Issuer and are not responsible for their public disclosure of information. — The investment advisor of the applicable Reference Stock Issuer advises the applicable Reference Stock Issuer on various matters, including matters relating to the policies, maintenance and calculation of the applicable Reference Stock. We and our affiliates are not affiliated with the applicable investment advisor or the applicable Reference Stock Issuer in any way and have no ability to control or predict its actions, including any errors in or discontinuance of disclosure regarding the methods or policies relating to the applicable Reference Stock. Neither the applicable investment advisor nor the applicable Reference Stock Issuer is involved in the offerings of the notes in any way or has any obligation to consider your interests as an owner of the notes in taking any actions relating to the applicable Reference Stock Issuer that might affect the value of the notes. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about the applicable investment advisor, the applicable Reference Stock Issuer or the applicable Reference Stock contained in any public disclosure of information. You, as an investor in the notes, should make your own investigation into the applicable Reference Stock Issuer.



- The correlation between the performance of the applicable Reference Stock and the performance of the applicable Underlying Index may be imperfect. — The performance of the applicable Reference Stock is linked principally to the performance of the applicable Underlying Index. However, because of the potential discrepancies identified in more detail in the product supplement, the return on the applicable Reference Stock may correlate imperfectly with the return on the applicable Underlying Index.

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- The applicable Reference Stock is subject to management risks. — The applicable Reference Stock is subject to management risk, which is the risk that the applicable investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the applicable investment advisor may invest a portion of the applicable Reference Stock Issuer's assets in securities not included in the relevant industry or sector but which the applicable investment advisor believes will help the applicable Reference Stock track the relevant industry or sector.
- Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.
- Hedging and trading activities. — We or any of our affiliates may have carried out or may carry out hedging activities related to the notes, including in the applicable Reference Stock, the securities that it holds, or instruments related to the