



Bourse
de Montréal Inc.

Specifications

Three-month Canadian Bankers' Acceptance Futures

Trading Unit	C\$1,000,000 of Canadian Bankers' Acceptances with a three-month maturity.
Contract Months	Quarterly: March, June, September and December. Serials: two (2) nearest non-quarterly months.
Price Quotation	Index: 100 minus the annualized yield of Three-month Canadian Bankers' Acceptances.
Last Day of Trading	Trading ceases at 10:00 a.m. (ET) on the 2 nd London (Great Britain) banking day prior to the 3 rd Wednesday of the contract month. If the determined day is an exchange or banking holiday in Montréal or Toronto, the last trading day shall be the previous banking day.
Contract Type	Cash settlement.
Minimum Price Fluctuation	0.005 = C\$12.50 per contract for the three (3) nearest listed contract months, including serials. 0.01 = C\$25 per contract for all other contract months.
Reporting Limit	300 contracts.
Position Limits	Information on Position Limits can be obtained from the Exchange as they are subject to periodical changes.
Final Settlement Price	Based on the average of Three-month Canadian Bankers' Acceptance bid rates as quoted on CDOR page of Reuters' Monitor Service on the last trading day at 10:15 a.m. (ET), excluding the highest and the lowest values.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Daily Price Limits	<ul style="list-style-type: none">• Early session.: A limit based on a risk percentage established by the clearing corporation and margin requirements which both can change periodically.• Regular session: None.• Curb trading session: A trade may not take place at a price which is outside of the high and low of the day, except for contracts which have been settled outside of their high-low range of the day, in which case, trades may occur only at the settlement price.
Trading Hours	<ul style="list-style-type: none">• Early session: 6:00 a.m. to 7:45 a.m. (ET)• Regular session: 8:00 a.m. to 3:00 p.m. (ET).• Curb trading session: The curb trading session begins once settlement prices have been determined and ends at 3:30 p.m. (ET)
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	BAX

Specifications-Trading

30-day Overnight Repo Rate Futures

Specifications

Trading Unit	Each contract shall be for a nominal value of C\$5,000,000.
Contract Months	The four nearest calendar months.
Price Quotation	Index: 100 minus the monthly average overnight repo rate for the contract month.
Last Day of Trading	Last business day of the delivery month.
Contract Type	Cash settlement.
Minimum Price Fluctuation	0.005= C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).
Reporting Limit	300 contracts.
Position Limits	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Final Settlement Price	The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates. The final settlement price is determined on the first business day following the last day of trading.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Daily Price Limits	<ul style="list-style-type: none"> • Early session.: A limit based on a risk percentage established by the clearing corporation and margin requirements which both can change periodically. • Regular session: None. • Curb trading session: A trade may not take place at a price which is outside of the high and low of the day, except for contracts which have been settled outside of their high-low range of the day, in which case, trades may occur only at the settlement price.
Trading Hours	<ul style="list-style-type: none"> • Early session: 6:00 a.m. to 7:45 a.m. (ET) • Regular session: 8:00 a.m. to 3:00 p.m. (ET). • Curb trading session: The curb trading session begins once settlement prices have been determined and ends at 3:30 p.m. (ET)
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	ONX



**Bourse
de Montréal Inc.**

CGB – Ten-year Government of Canada Bond Futures

Specifications

Trading Unit	Each contract represents C\$100,000 nominal value Government of Canada bond with 6% notional coupon.
Contract Months	March, June, September and December.
Price Quotation	Per C\$100 nominal value.
Last Day of Trading	Trading ceases at 1:00 p.m. (ET) on the 7 th business day preceding the last business day of the delivery month.
Contract Type	Delivery of eligible Government of Canada bonds.
Minimum Price Fluctuation	0.01 = C\$10 per contract.
Reporting Limit	250 contracts.
Position Limits	Information on Position Limits can be obtained from the Bourse as they are subject to periodical changes.
Delivery Notices	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the 3 rd business day preceding the first business day of the delivery month and the 3 rd business day preceding the last business day of the delivery month, inclusively.
Delivery Day	Delivery should be made on the 3 rd business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month.
Delivery Standards	Government of Canada bonds which: <ul style="list-style-type: none"> i) have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole three-month period; ii) have an outstanding amount of at least C\$3.5 billion nominal value; iii) are originally issued at ten-year auctions; iv) are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract.
Minimum Margin Requirements	Information on Minimum Margin Requirements can be obtained from the Bourse as they are subject to periodical changes.
Daily Price Limits	3 points (C\$3,000) per contract above or below the previous day's settlement price. The following limits also apply: <ul style="list-style-type: none"> • Early session.: A limit based on a risk percentage established by the clearing corporation and margin requirements which both can change periodically. • Curb trading session: A trade may not take place at a price which is outside of the high and low of the day, except for contracts which have been settled outside of their high-low range of the day, in which case, trades may occur only at the settlement price.
Trading Hours	<ul style="list-style-type: none"> • Early session: 6:00 a.m. to 8:05 a.m. (ET) • Regular session: 8:20 a.m. to 3:00 p.m. (ET). • Curb trading session: The curb trading session begins once settlement prices have been determined and ends at 3:30 p.m. (ET).
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).