

Date: September 2nd, 2015

- REMINDER -

MODIFICATION TO THE BAX MARGIN METHODOLOGY AND IMPACT ON THE REGULATORY DIVISION'S DAILY FUTURES CONTRACTS MARGIN RATES FILE LAYOUT

Pursuant to the Canadian Derivatives Clearing Corporation (CDCC) announcement via [Notice 043-15](#), in relation to the effective date of the modifications to the margin methodology for the Three Month Canadian Bankers' Acceptance Futures contracts (BAX), the Montreal Exchange (the Bourse) wishes to remind all its approved and foreign approved participants of the related changes, as described in circular [032-15](#), to the Futures Contracts Daily Margin Rates file posted on the Montreal Exchange's Regulatory Division's (the Division's) website.

In an effort to encourage participant, vendor and client testing; the following URL provides example files of the new format and will be updated periodically http://reg.m-x.ca/en/regulation/futures_margins_test. Please note that as of September 28, 2015, the test URL will no longer be available and participants must refer to the official margin page.

The Montreal Exchange strongly encourages all participants to work with their vendors to test the new file format and margin changes.

Regards,

Technical Help Desk

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