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CIRCULAR 021-17
February 14, 2017

MODIFICATION TO THE TRADING HOURS

THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX)

OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (OBW, OBX, OBY, OBZ)

30-DAY OVERNIGHT REPO RATE FUTURES (ONX)

OVERNIGHT INDEX SWAP FUTURES (OIS)

Bourse de Montréal Inc. (the "Bourse") hereby announces that effective April 7, 2017, the trading hours of the Three-Month Canadian Bankers' Acceptance Futures (BAX), Options On Three-Month Canadian Bankers' Acceptance Futures (OBW, OBX, OBY, OBZ), 30-Day Overnight Repo Rate Futures (ONX) and Overnight Index Swap Futures (OIS) (collectively "Short Term Interest Rate Derivatives") will be extended, to close at 4:30 p.m. (Montréal time). As such, the trading of the regular session will be from 6:00** a.m. to 4:30 p.m. (Montréal time). During early closing days, the regular session close will remain at 1:30 p.m. (Montréal time).

This initiative was undertaken at the request of market participants. The extension of the Short Term Interest Rate Derivatives trading hours is the second phase of an initiative that was announced in [Circular 145-16](#).

Please note that no changes will be made to current end of day processes. Therefore and as such, the daily settlement price procedures of the Bourse will not be impacted and the Short Term Interest Rate Derivatives' daily settlement price will continue to be set at 3:00 p.m. (Montréal time). In addition, deadlines for submitting give-ups and allocations to the CDCC via the Trade Management System (TMS) and Clearing API will remain the same.

For additional information, please contact the undersigned at (514) 871-3501 or at Robert.tasca@tmx.com.

Robert Tasca
Director, Interest Rate Derivatives and Client Solutions Group
Financial Markets

** +/- 15 seconds

B | A | X THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES

SPECIFICATIONS	
Underlying	C\$1,000,000 of Canadian bankers' acceptances with a three-month maturity.
Expiry Cycle	<ul style="list-style-type: none"> • Quarterlies: March, June, September and December. • Serials: two (2) nearest non-quarterly months.
Price Quotation	Index: 100 minus the yield in percentage point on an annual basis for a 365-day year on Canadian bankers' acceptances with a three-month maturity.
Minimum Price Fluctuation	<ul style="list-style-type: none"> • 0.005 = C\$12.50 per contract for the six (6) nearest listed contract months, including serials. • 0.01 = C\$25 per contract for all other contract months.
Contract Type	Cash-settled.
Last Trading Day	Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
Final Settlement Price	Based on the average bid-rate of Canadian bankers' acceptance with a three-month maturity, as quoted on CDOR on the last trading day at 10:15 a.m., excluding the highest and the lowest values.
Position Reporting Threshold	300 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<ul style="list-style-type: none"> • Regular session: 6:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	The Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	BAX

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[2017-04-07]

O|B|X

O|B|W

O|B|Y

O|B|Z

OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES

SPECIFICATIONS

Underlying	<p>For regular options (OBX), the underlying Three-month Canadian bankers' acceptance futures contract (BAX) is the futures contract that expires during the month in which the option expires.</p> <p>For serial mid-curve options (OBW), the underlying is the BAX contract that expires one year from the next quarterly month that is nearest to the expiration of the option. For example, the underlying for the one-year mid-curve option that expires in January or February is the March BAX contract of the next calendar year.</p> <p>For one-year and two-year quarterly mid-curve options (OBY and OBZ), the underlying is the corresponding BAX contract that expires one year (for OBY) or two years (for OBZ) after the option expires. For example, the underlying for the one-year quarterly mid-curve option that expires in June is the June BAX contract of the next calendar year.</p>
Trading Unit	One Three-Month Canadian Bankers' Acceptance Futures (BAX) contract.
Expiry Cycle	<ul style="list-style-type: none"> • For OBX: The eight (8) nearest months in the March, June, September, December quarterly cycle. • For OBW: The two (2) nearest non-quarterly months (serials) in the January, February, April, May, July, August, October, November cycle. • For OBY and OBZ: The four (4) nearest months in the March, June, September, December quarterly cycle.
Premium Quotation	Quoted in points where each 0.01 point (1 basis point) represents C\$25. For example, a quote of 0.465 represents a total option premium of C\$1,162.50 (46.5 basis points × C\$25).
Cabinet Trades	Cabinet trades (options with a premium below 0.01) are quoted in 0.001 point (one-tenth of a basis point) where each 0.001 point represents C\$2.50.
Minimum Fluctuation of the Option Premium	<ul style="list-style-type: none"> • 0.005 = C\$12.50 per contract. • 0.001 = C\$2.50 per contract for cabinet trades.
Strike Prices	Set at a minimum of 0.125 points intervals per Three-month Canadian bankers' acceptance futures contract.
Contract Type	American style.

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Last Trading Day	<p>For OBX: Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day prior to the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p> <p>For OBW, OBY and OBZ: Trading ceases at 4:00 p.m. (Montréal time) on the Friday immediately preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p>
Expiration Day	Expiration occurs on the last trading day.
Position Reporting Threshold	300 options or equivalent futures contracts. For the purpose of calculating this limit, positions in the options contracts are aggregated with positions in the underlying futures contracts with each option aggregated as the equivalent of a futures contract.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	None
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<ul style="list-style-type: none"> • Regular session: 6:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds <p>Note: During early closing days, the regular session closes at 1:30 p.m. ET.</p>
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	<ul style="list-style-type: none"> • For regular options: OBX • For serial mid-curve options: OBW • For one-year quarterly mid-curve options: OBY • For two-year quarterly mid-curve options: OBZ

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[2017-04-07]

O | N | X 30-DAY OVERNIGHT REPO RATE FUTURES

SPECIFICATIONS

Underlying	The compounded daily overnight repo rate (CORRA).
Trading Unit	C\$5,000,000 nominal value of the compounded daily overnight repo rate (CORRA).
Expiry Cycle	<ul style="list-style-type: none"> • Quarterlies: March, June, September and December. • Serials: the three (3) nearest non-quarterly months.
Price Quotation	Index: 100 minus the compounded daily overnight repo rate for the contract month.
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).
Contract Type	Cash-settled.
Last Trading Day	The last business day of the contract month.
Final Settlement Price	<p>The final settlement price shall be determined by the Bourse and shall equal to 100 minus the compounded daily overnight repo rate (CORRA), expressed in terms of an overnight repo rate index and calculated over the period of the contract month that begins on the first calendar day of the contract month and ends on the last calendar day of the contract month.</p> <p>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.</p> <p>The final settlement price is determined on the first business day following the last day of trading.</p>
Position Reporting Threshold	300 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Trading Hours	<ul style="list-style-type: none"> • Regular session: 6:00 a.m.** to 4:30 p.m. ET. <p>** +/- 15 seconds</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m. ET.</p>
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	ONX

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SPECIFICATIONS

Underlying	C\$5,000,000 nominal value of a fixed for floating interest rate swap where a fixed rate is swapped against a floating rate. The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month.
Expiry Cycle	Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.
Price Quotation	<p>Index: 100 - R</p> <p>R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:</p> $R = \left[\prod_{i=1}^{d_o} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$ <p>where:</p> <p>“d_o”, is the number of Business Days in the calculation period;</p> <p>“i” is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;</p> <p>ORR_i = Overnight Repo Rate (CORRA) on the i^{th} day of the calculation period (if the i^{th} day is not a business day, the previous available CORRA is used);</p> <p>“n_i” is the number of calendar days in the relevant Calculation Period on which the rate is ORR_i;</p> <p>“d” is the number of calendar days in the relevant Calculation Period.</p>
Minimum Price Fluctuation	0.005 = C\$31.25 (one-half of 1/100 of one percent of C\$5,000,000 on a 45.625/365 day basis).
Contract Type	Cash-settled.
Last Trading Day	The day of a Bank of Canada fixed announcement date.
Final Settlement Price	<p>The final settlement price shall be 100 minus the compounded daily overnight repo rate (CORRA) over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. 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.</p> <p>The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada.</p>

SPECIFICATIONS

	<p>The final settlement price is rounded to the nearest 1/10th of one basis point (0.001). In the case a decimal fraction ends with 0.0005 or higher, the final settlement price shall be rounded up.</p> <p>The final settlement price is determined on the first business day following the last day of trading.</p>
Position Reporting Threshold	300 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
Price Limit	None.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<p>Regular session: 6:00 a.m.** to 4:30 p.m. ET</p> <p>** +/- 15 seconds</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m. ET.</p>
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	OIS

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