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**CIRCULAR**  
February 22, 2012

**NEW OVERNIGHT INDEX SWAP FUTURE CONTRACT (OIS)  
MARGIN REQUIREMENTS, POSITION LIMITS AND  
POSITION REPORTING THRESHOLD**

For your information, please find attached the minimum margin requirements, position limits and position reporting threshold for the new Overnight Index Swap future contract (OIS) with respect to speculators and hedgers as determined by the Bourse in collaboration with the Canadian Derivatives Clearing Corporation (CDCC). Please note that the margin requirements shown in Appendix I are on an indication basis and are subject to change. Starting on the first trading day of the OIS future contract, the Bourse will publish the actual minimum margin rates on a daily basis shortly after the close of the market.

For further information, please contact Mr. Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by e-mail at [sferraiuolo@m-x.ca](mailto:sferraiuolo@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Encl.

Circular no.: 022-2012

## Appendix I

**OIS FUTURES CONTRACT MINIMUM MARGIN REQUIREMENTS**

<b>FUTURES CONTRACT</b>	<b>MARGIN TYPE</b>	<b>MARGIN RATE</b>
<b>OIS – Overnight Index Swap Futures Contract</b>	Speculator	<b>\$ 300</b>
	Hedger	<b>\$ 350</b>

1. The "Speculator" designation applies to all clients, except acceptable institutions, acceptable counterparties, regulated entities and bona fide hedgers, as defined in the Rules and Policies of the Bourse.

**POSITION LIMITS AND POSITION REPORTING THRESHOLD**

<b>OIS FUTURE CONTRACT</b>	<b>POSITION LIMIT</b>
Speculator	<b>5,000 ctr.</b>
Hedger	<b>7,000 ctr.</b>

The position reporting threshold is set at 300 contracts gross long and short in all contract months combined.