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CIRCULAR
February 23, 2012

UPDATE

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. This circular replaces the one distributed on February 22, 2012 (022-12)

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.

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Encl.

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Appendix I

OIS FUTURES CONTRACT MINIMUM MARGIN REQUIREMENTS

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

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

OIS FUTURE CONTRACT	POSITION LIMIT
Speculator	5,000 ctr.
Hedger	7,000 ctr.

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