

**THREE-MONTH CANADIAN BANKERS' ACCEPTANCE (BAX)
FUTURES CONTRACT MARGIN REQUIREMENTS**

Bourse de Montréal Inc. (the "Bourse") sets futures margin rates and index products floating margin rates, and updates these rates when market conditions justify. Considering the recent changes in these conditions, the Bourse in collaboration with the Canadian Derivatives Clearing Corporation (CDCC), has determined that BAX futures contract margin rates, in the case of speculators and hedgers, be modified as follows:

| FUTURES CONTRACTS | MARGIN TYPE | PREVIOUS RATE | NEW RATE |
|---|--------------------|----------------------|-----------------|
| BAX – Three-month Canadian Bankers' Acceptance (simple position) | Speculator | \$950 | \$650 |
| | Hedger | \$900 | \$600 |
| Spreads | | \$140 | \$140 |

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.

These new margin requirements **will be effective immediately.**

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