



CIRCULAR 115-22
September 13, 2022

SELF-CERTIFICATION

**AMENDMENTS TO ARTICLE 12.5 OF BOURSE DE MONTREAL INC. TO MODIFY THE MINIMUM
PRICE FLUCTUATION OF THE THREE-MONTH CANADIAN
BANKERS' ACCEPTANCE FUTURES**

On July 11, 2022, the Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) approved amendments to Article 12.5 of Bourse de Montréal Inc. to modify the minimum price fluctuation of the three-month Canadian bankers’ acceptance futures. These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

The amendments to Article 12.5 attached herewith will become effective on September 30, 2022, after market close. The amendments to Article 12.11 will become effective at a later date. Please note that the revised articles will also be available on the Bourse’s website (www.m-x.ca).

The amendments described in the present circular were published for public comment by the Bourse on August 2nd, 2022 (see circular [091-22](#)). Further to the publication of this circular, no comment was received by the Bourse.

For additional information, please contact Dima Ghozaiel at dima.ghozaiel@tmx.com

Dima Ghozaiel
Legal Counsel
Bourse de Montréal Inc.

***** Appendix - Proposed Rules changes*****

Article 12.5 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation is

- 0.005, representing \$12.50 per contract, for the six (6) nearest contract months: the two (2) nearest non-quarterlies (serials) and the four (4) nearest quarterly ~~for all contract months~~
- 0.01 = C\$25.00 per contract for all other contract months

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