

30-day Overnight Repo Rate Futures

Specifications

Trading Unit	Each contract shall be for a nominal value of C\$5,000,000.
Contract Months	The four nearest calendar months.
Price Quotation	Index: 100 minus the monthly average overnight repo rate for the contract month.
Last Day of Trading	Last business day of the delivery month.
Contract Type	Cash settlement.
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).
Reporting Limit	300 contracts.
Position Limits	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Final Settlement Price	<p>The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. 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>
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Daily Price Limits	None.
Trading Hours	8:00 a.m. to 3:00 p.m. (EST/EDT).
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	ONX.

Three-month Canadian Bankers' Acceptance Futures

Specifications

Trading Unit	C\$1,000,000 of Canadian Bankers' Acceptances with a three-month maturity.
Contract Months	Quarterly: March, June, September and December. Serials: two (2) nearest non-quarterly months.
Price Quotation	Index: 100 minus the annualized yield of Three-month Canadian Bankers' Acceptances.
Last Day of Trading	Trading ceases at 10:00 a.m. (ET) on the 2 nd London (Great Britain) banking day prior to the 3 rd Wednesday of the contract month. If the determined day is an exchange or banking holiday in Montréal or Toronto, the last trading day shall be the previous banking day.
Contract Type	Cash settlement.
Minimum Price Fluctuation	0.005 = C\$12.50 per contract for the nearest contract month. Half-tick trading for the nearest contract month begins following the expiration of the preceding contract month. 0.01 = C\$25 per contract for all other contract months.
Reporting Limit	300 contracts.
Position Limits	Information on Position Limits can be obtained from the Exchange as they are subject to periodical changes.
Final Settlement Price	Based on the average of Three-month Canadian Bankers' Acceptance bid rates as quoted on CDOR page of Reuters' Monitor Service on the last day of trading at 10:15 a.m. (ET), excluding the highest and the lowest values.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
Daily Price Limits	From 2:00 a.m. to 7:30 a.m.: 36 points above or below the previous day's settlement price. Calculation is based on a risk percentage established by the clearing corporation and margin requirements which both can change periodically. From 8:00 p.m. to 3:00 p.m.: none.
Trading Hours	2:00 a.m. to 7:30 a.m. (EST) and 8:00 a.m. to 3:00 p.m. (EST).
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	BAX.

Option on Three-month Canadian Bankers' Acceptance Futures

Specifications

Trading Unit	One Three-month Canadian Bankers' Acceptance Futures (BAX) contract.
Contract Months	Four nearest months in the BAX futures quarterly cycle (March, June, September and December).
Price 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 (i.e. 46.5 basis points × C\$25).
Last Day of Trading	Trading ceases at 10:00 a.m. (EST) on the 2 nd London (Great Britain) banking day prior to the 3 rd Wednesday of the contract month. If the determined day is an exchange or banking holiday in Montreal or Toronto, the last trading day shall be the previous banking day.
Contract Type	American style.
Minimum Price Fluctuation	0.005 = C\$12.50 per contract.
Reporting Limit	300 options or futures equivalent contracts. For the purpose of calculating this limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, the futures equivalent of one in-the-money option contract is one futures contract and the futures equivalent of one at-the-money or out-of-the-money option contract is half a futures contract.
Position Limits	Information on Position Limits can be obtained from the Exchange as they are subject to periodic changes.
Strike Prices	Set at a minimum 0.125 point intervals.
Minimum Margin Requirements	Information on Minimum Margin Requirements can be obtained from the Exchange as they are subject to periodic changes.
Daily Price Limits	None
Trading Hours	8:00 a.m. to 3:00 p.m. (EST/EDT).
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	OBX.