



**TO : Approved Participants  
Registered Options Principals  
Options Traders  
Futures Contracts Principals  
Futures Traders  
Restricted Trading Permit Holders  
Holders of the Rules and Policies Manual**

**October 9, 2002**

**THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX)  
OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (OBX)  
30-DAY OVERNIGHT REPO RATE FUTURES (ONX)**

**HALF-TICK TRADING / FINAL SETTLEMENT PRICE / REDUCED STRIKE INTERVALS**

Following approval of amendments to articles 6755, 6807, 15506 and 15552 of the Rules and Policies of Bourse de Montréal Inc. (the Bourse) by the Commission des valeurs mobilières du Québec (CVMQ), the Bourse introduces the following changes:

• **Three-month Canadian Bankers' Acceptance Futures- BAX:**

Half-tick trading will be introduced on October 15, 2002 with the BAX November contract. This change will apply to the BAX front contract month following the expiration of the preceding contract month. Strategy based transactions such as combinations and spreads will continue to trade in full tick. In addition, the final settlement price for the BAX contract will soon be expressed to three decimal places. The effective date of this change will be communicated to you in due time.

• **Options on Three-month Canadian Bankers' Acceptance Futures – OBX:**

Half-tick trading will be introduced for all OBX option series on October 15, 2002. In addition, new option series with 0.125 point strike intervals will be listed.

• **30-day Overnight Repo Rate Futures – ONX:**

Half-tick trading will be introduced for all ONX contract months on October 15, 2002. The final settlement price of the ONX contract will be rounded to three (3) decimals effective with the October 2002 contract.

Revised contract specifications for the BAX, OBX and ONX contracts are herein included. An electronic version will also be available on our web site, [www.m-x.ca](http://www.m-x.ca).

For further information on the above developments, please contact Léon Bitton, Vice-President, Research & Development at (514) 871-3583.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary

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