



Bourse  
de Montréal Inc.

## Three-month Canadian Bankers' Acceptance Futures

# Specifications

<b>Trading Unit</b>	C\$1,000,000 of Canadian Bankers' Acceptances with a three-month maturity.
<b>Contract Months</b>	Quarterly: March, June, September and December. Serials: two (2) nearest non-quarterly months.
<b>Price Quotation</b>	Index: 100 minus the annualized yield of Three-month Canadian Bankers' Acceptances.
<b>Last Day of Trading</b>	Trading ceases at 10:00 a.m. (ET) on the 2 <sup>nd</sup> London (Great Britain) banking day prior to the 3 <sup>rd</sup> 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.
<b>Contract Type</b>	Cash settlement.
<b>Minimum Price Fluctuation</b>	0.005 = C\$12.50 per contract for the three (3) nearest listed contract months, including serials. 0.01 = C\$25 per contract for all other contract months.
<b>Reporting Limit</b>	300 contracts.
<b>Position Limits</b>	Information on Position Limits can be obtained from the Exchange as they are subject to periodical changes.
<b>Final Settlement Price</b>	Based on the average of Three-month Canadian Bankers' Acceptance bid rates as quoted on CDOR page of Reuters' Monitor Service on the last trading day at 10:15 a.m. (ET), excluding the highest and the lowest values.
<b>Minimum Margin Requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
<b>Daily Price Limits</b>	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.
<b>Trading Hours</b>	2:00 a.m. to 7:30 a.m. (EST) and 8:00 a.m. to 3:00 p.m. (EST).
<b>Clearing Corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker Symbol</b>	BAX.



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