



October 18, 2002

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

THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX)

HALF-TICK TRADING

Further to our circulars 144-2002 and 146-2002, please note that half-tick trading for the BAX futures contract will be introduced on Monday, October 21, 2002. Half-tick trading for the BAX will apply to the three (3) nearest listed contract months, including serials. Thus, November 2002, December 2002 and January 2003 BAX contracts will be traded in half-tick starting October 21, 2002. Strategy based transactions such as combinations and spreads will continue to trade in full tick.

Revised BAX contract specifications are herein included.

For further information on the above, please contact Richard Bourbonnière, Vice-President, Market Operations, at (514) 871-3548.

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

Circular no. : 147-2002

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