TMX Montréal Exchange

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| ☐ | Trading – Interest Rate Derivatives | ☐ | Back-office - Options |
| ☐ | Trading – Equity and Index Derivatives | ☐ | Technology |
| ☐ | Back-office – Futures | ☒ | Regulation |
| | | ☐ | MCeX |

**CIRCULAR**
December 1, 2009

# REQUEST FOR COMMENTS

## MODIFICATION TO THE NOTIONAL COUPON RATE OF THE 30-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACT (LGB)

## AMENDMENTS TO ARTICLE 6801 OF RULE SIX AND ARTICLES 15613 AND 15619 OF RULE FIFTEEN OF BOURSE DE MONTRÉAL INC.

The Rules and Policies Committee of Bourse de Montréal Inc. (the Bourse) has approved modifications to article 6801 of Rule Six and articles 15613 and 15619 of Rule Fifteen of the Bourse in order to change the notional coupon rate from 4 percent to 6 percent for the 30-Year Government of Canada Bond Futures Contract (LGB). The Bourse intends to make the proposed change effective starting with the March 2010 LGB futures contract month. There is currently no volume or open interest in this contract month. The Bourse proposes these amendments in order to encourage an increase in the utilization of the LGB contract.

Comments on the proposed modification to the notional coupon rate of the 30-year Government of Canada Bond Futures Contract (LGB) must be submitted within 30 days following the date of publication of this notice, at the latest on **December 31, 2009**. Please submit your comments to:

*Mr. François Gilbert*
*Vice-President, Legal Affairs (Derivatives)*
*Bourse de Montréal Inc.*
*Tour de la Bourse*
*P.O. Box 61, 800 Victoria Square*
*Montréal, Quebec H4Z 1A9*
*E-mail: legal@m-x.ca*

Circular no.: 182-2009

A copy of these comments shall also be forwarded to the Autorité to:

*Ms. Anne-Marie Beaudoin*
*Secrétaire de l'Autorité*
*Autorité des marchés financiers*
*800 Victoria Square, 22nd Floor*
*P.O. Box 246, Tour de la Bourse*
*Montréal (Quebec) H4Z 1G3*
*E-mail: consultation-en-cours@lautorite.qc.ca*

**Appendices**

For your information, you will find in appendices an analysis document of the proposed modifications as well as the proposed regulatory text. We also include a copy of the modifications to be made to the GoC 30-year bond futures contract (LGB) specification sheet as a result of the proposed regulatory modifications. The implementation date of the proposed modification will be determined by the Bourse, in accordance with the self-certification process as established in the Derivatives Act, L.R.Q., c. I-14.01.

**Process for Changes to the Rules**

Bourse de Montréal Inc. is authorized to carry on business as an exchange and is recognized as a self-regulatory organization (SRO) by the Autorité des marchés financiers (the Autorité). The Board of Directors of the Bourse has delegated to the Rules and Policies Committee of the Bourse its powers to approve and amend its Rules. The Rules of the Bourse are submitted to the Autorité in accordance to the self-certification process as established in the Derivatives Act, L.R.Q., c. I-14.01.

In its SRO capacity, the Bourse assumes market regulation and supervision responsibilities of its approved participants. The responsibility for regulating the market and the approved participants of the Bourse comes under the Regulatory Division of the Bourse (the Division). The Division carries on its activities as a distinct business unit separate from the other activities of the Bourse.

The Division is under the authority of a Special Committee appointed by the Board of Directors of the Bourse. The Special Committee is empowered to recommend to the Board of Directors the approval or amendment of some aspects of the Rules of the Bourse governing approved participants, among which, the Rules relating to margin and capital requirements. The Board of Directors has delegated to the Rules and Policies Committee of the Bourse its powers to approve or amend these Rules with recommendation from the Special Committee.

**MODIFICATION TO THE NOTIONAL COUPON RATE OF THE 30-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACT (LGB)**

**AMENDMENTS TO ARTICLE 6801 OF RULE SIX AND ARTICLES 15613 AND 15619 OF RULE FIFTEEN OF BOURSE DE MONTRÉAL INC.**

## I. OVERVIEW

### a) Proposed Amendments

Bourse de Montréal Inc. (the Bourse) proposes to amend article 6801 of Rule Six and articles 15613 and 15619 of Rule Fifteen of the Bourse in order to change the notional coupon rate from 4% to 6% for the 30-Year Government of Canada Bond Futures Contract (LGB). The Bourse intends to make the proposed change effective starting with the March 2010 LGB futures contract month. There is currently no volume or open interest in this contract month. The Bourse proposes these amendments in order to encourage an increase in the utilization of the LGB contract.

## II. RATIONALE

Following a consultative process with market participants, the Bourse proposes to change the notional coupon rate of the LGB contract from 4% to 6%.

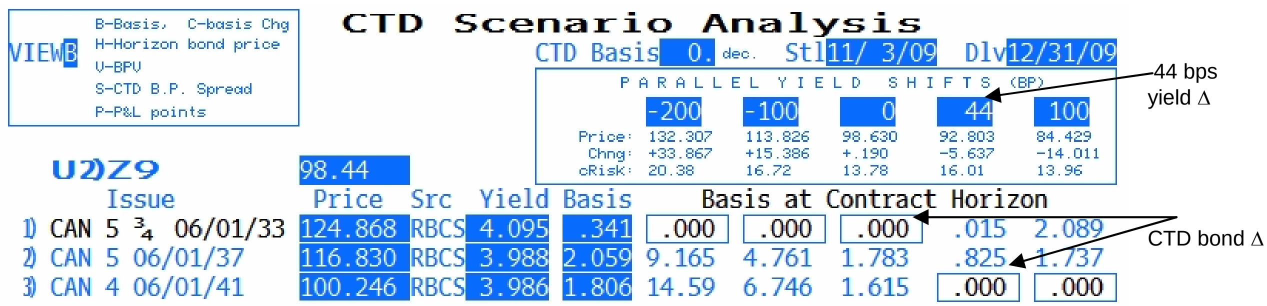
Several factors support modifying the notional coupon rate:

### a) There are too many changes of the cheapest-to-deliver bond resulting in too much optionality in the LGB contract

Because yields of 30-year Government of Canada (GoC) bonds - currently hovering at 4% - are too close to the LGB contract notional coupon rate of 4%, it significantly increases the probability that the cheapest-to-deliver bond will change for a different bond (increase in optionality) following a small variation in the yields of 30-year GoC bonds. This adversely impact hedgers since frequent changes in the cheapest-to-deliver bond means that they must constantly re-adjust their hedge ratios due to changes in the duration of the cheapest-to-deliver bond, thereby increasing costs. Consequently, hedgers have not been actively using the LGB contract.

For example, with a yield of 4.09% (as at October 29, 2009) for the current cheapest-to-deliver GoC bond (the 5.75% June 2033 GoC bond), it would take an increase in yields of only 0.44% (44 basis points) to 4.53%, to see a switch to the next cheapest-to-deliver bond (the 4% June 2041 GoC bond), as illustrated in Figure I below.

**Figure I: Cheapest-to-deliver (CTD) bond scenario analysis with a 4% notional coupon for the LGB contract**




*Source: Bloomberg L.P.*

Thus, the proposed increase of the notional coupon rate of the LGB contract will favor shorter duration bonds and firmly position the off-the-run GoC 30-year bond as the cheapest-to-deliver bond. A notional coupon of 6% will greatly reduce the probability that the cheapest-to-deliver bond will change, which will benefit hedgers as it will result in much less frequent hedge re-adjustments. This will make the LGB contract more efficient to use for hedgers.

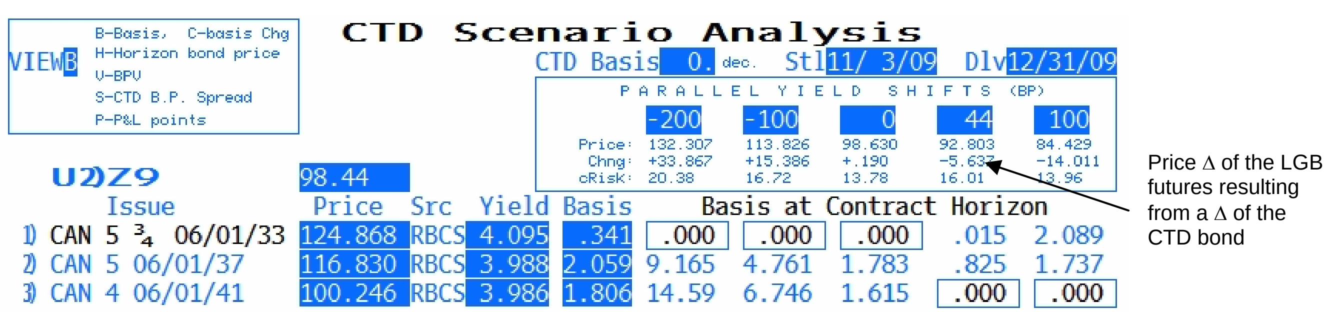
**b) The contract is too difficult to price with the current coupon of 4%**

When market rates are close to the LGB contract coupon rate, there is uncertainty in regards to which bond will become the cheapest-to-deliver. This uncertainty makes the contract more difficult to price (i.e. to determine a fair value price). Therefore with yields of 30-year GoC bonds currently close to 4%, market participants are unwilling to trade the LGB contract as it becomes difficult to determine a fair value for the contract given the considerable price risk that exists at the long-end of the curve.

For example, the price of the LGB contract drops sharply (from $98.63 to $92.80 for a drop of $5.63) when the cheapest-to-deliver bond changes - as illustrated in Figure II below.

Consequently, as market participants sense that the cheapest-to-deliver bond is about to change, it becomes more difficult for market makers to post fair value bids and offers - which in turn leads to inactivity from buy-side market participants who forego trading the LGB contract as well.

**Figure II: Price change of the LGB futures contract with a change of the cheapest-to-deliver bond**




*Source: Bloomberg L.P.*

**c) Harmonize with the notional coupon of 6% of the 5-year Government of Canada Bond Futures Contract (CGF) and 10-year Government of Canada Bond Futures Contract (CGB)**

Harmonization of the notional coupon to 6% across the GoC bond futures product line will facilitate inter-market spreading between the CGF, CGB and the LGB contracts using the Bourse's new implied spread trading functionality for interest rate futures contracts.

## III. SUMMARY OF THE PROPOSED AMENDMENTS

**Article 6801 of Rule Six and Articles 15613 and 15619 of Rule Fifteen**

The Bourse proposes to amend paragraph g) of article 6801 of Rule Six and paragraphs e) vi) of article 15613 and b) ii) of article 15619 of Rule Fifteen of the Bourse in order to change the notional coupon rate of the LGB contract from 4% to 6%.

Based on feedback from market participants, the Bourse proposes these amendments to:

i) Make the LGB contract easier to price;

ii) Increase the use efficiency of the LGB contract as a notional coupon rate of 6% will reduce the frequency that the cheapest-to-deliver bond will change for a different bond; and

iii) Harmonize the LGB contract notional coupon rate with that of the CGF and CGB bond futures contracts to facilitate inter-market spread trading.

## IV. OBJECTIVE OF THE PROPOSED AMENDMENTS

The objective of the proposed amendments to paragraph g) of article 6801 of Rule Six and to paragraphs e) vi) of article 15613 and b) ii) of article 15619 of Rule Fifteen is to change the notional coupon rate of the LGB contract from 4% to 6% to respond to market demand.

## V. PUBLIC INTEREST

The amendments to the Rules of the Bourse and to the LGB contract specifications are proposed in order to make the use of this contract more efficient for market participants who have expressed their support for a change of the notional coupon rate from 4% to 6% for the purpose of improving their trading and/or risk management strategies.

## VI. PROCESS

The proposed amendments are submitted to the Rules and Policies Committee of the Bourse for approval. Once the approval has been obtained, they will then be transmitted to the Autorité des marchés financiers (AMF) in accordance with the self-certification process and to the Ontario Securities Commission (OSC) for information. The proposed amendments will also be published for a 30-day comment period.

## VII. ATTACHED DOCUMENTS

- Rule Six: amendment to paragraph g) of article 6801
- Rule Fifteen: amendment to paragraphs e) vi) of article 15613 and b) ii) of article 15619
- For information: Revised Contract Specifications for the LGB contract.

**6801 Standard Trading Unit**
(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 29.04.02, 14.06.02, 03.05.04, 24.07.06, 16.11.07, 30.05.08, 15.05.09, XX.XX.XX)

No futures contract shall be traded on the Bourse unless it has standardized terms and is issued by the appropriate clearing corporation in cooperation with the Bourse.

Unless otherwise determined by the Bourse, each trading unit shall consist of the following:

a) in the case of the 30-day overnight repo rate futures:

a nominal value of CAN$5,000,000.

b) in the case of the 1-month Canadian bankers' acceptance futures:

a nominal value of CAN$3,000,000 of 1-month Canadian bankers' acceptances.

c) in the case of the 3-month Canadian bankers' acceptance futures:

a nominal value of CAN$1,000,000 of 3-month Canadian bankers' acceptances.

d) i) in the case of the 2-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

ii) in the case of the December 2006 2-year Government of Canada Bond futures and for subsequent contract months:

CAN$200,000 nominal value of a notional Government of Canada Bond bearing a coupon of 4%.

e) in the case of the 5-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

f) in the case of the 10-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of 6%.

g) in the case of the 30-year Government of Canada Bond futures:

CAN$100,000 nominal value of a notional Government of Canada Bond bearing a coupon of ~~4~~6%.

h) in the case of the futures contract on the S&P/TSX 60 Index:

CAN $200 times the S&P/TSX 60 Index futures contract level.

i) in the case of the mini futures contract on the S&P/TSX Composite Index:

CAN $5 times the level of the S&P/TSX Composite Index mini futures.

j) in the case of the futures contract on designated S&P/TSX sectorial indices:

The Bourse, in consultation with the Canadian Derivatives Clearing Corporation, shall establish the unit of trading for each futures contract that has been approved for trading.

k) in the case of the futures contract on Canadian and international stocks:

The Bourse, in consultation with the Canadian Derivatives Clearing Corporation, shall establish the unit of trading for each futures contract that has been approved for trading.

l) in the case of the futures contract on carbon dioxide equivalent ($CO_2e$) units with physical settlement:

100 carbon dioxide equivalent ($CO_2e$) units. Each unit is an entitlement to emit one metric ton of carbon dioxide equivalent ($CO_2e$).

m) in the case of the futures contract on carbon dioxide equivalent ($CO_2e$) units with cash settlement:

100 carbon dioxide equivalent ($CO_2e$) units. Each unit is an entitlement to emit one metric ton of carbon dioxide equivalent ($CO_2e$).

**15613 Delivery Standards**
(08.09.89, 20.11.89, 05.03.90, 01.07.92, 01.10.92, 12.07.94, 19.01.95, 05.08.97, 06.11.97, 22.12.99, 03.05.04, 17.11.04, 24.07.06, 16.11.07, XX.XX.XX)

a) For the 10-year Government of Canada Bond Futures contract shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 8 and 10½ years, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete periods of three months, by rounding down to the nearest entire three-month period, e.g. 10 years and seven months shall be considered 10½ years from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 10-year auctions (a bond not issued at a 10-year auction which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

b) For the 5-year Government of Canada Bond Futures contract, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 3 years 6 months and 5 years 3 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 4 years 5 months and 14 days shall be considered 4 years and 5 months from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) have an original maturity of not more than 5 years and 9 months (an issue which has an original maturity of more than 5 years and 9 months and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion, or if it was deliverable in the 10-year Government of Canada Bond Futures contract);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

c) For the 2-year Government of Canada Bond Futures contract, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 1 year 6 months and 2 years 6 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 2 years 1 month and 14 days shall be considered 2 years and 1 month from the first day of the delivery month);

ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 2-year, 5-year or 10-year Government of Canada bond auctions (a bond which has not been originally issued at a 2-year, 5-year or 10-year Government of Canada bond auction and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $100,000; and

vi) have a coupon of 6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 6% coupon and selling at par.

d) For the December 2006 2-year Government of Canada Bond Futures contract and for subsequent contract months, shall be deliverable only those Government of Canada bond issues which:

i) have a remaining maturity of between 1 year 6 months and 2 years 6 months, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete one month increments, by rounding down to the nearest entire one month period. e.g. 2 years 1 month and 14 days shall be considered 2 years and 1 month from the first day of the delivery month);

ii) have an outstanding amount of $2.4 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

iii) are originally issued at 2-year, 5-year or 10-year Government of Canada bond auctions (a bond which has not been originally issued at a 2-year, 5-year or 10-year Government of Canada bond auction and which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $2.4 billion);

iv) are issued and delivered on or before the 15th day preceding the first Delivery Notice Day corresponding to the delivery month of the contract;

v) have a face value at maturity in multiples of CAN $200,000; and

vi) have a coupon of 4%. However, at the seller's choice, a Government of Canada Bond having a coupon other than 4% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a 4% coupon and selling at par.

e) For the 30-year Government of Canada Bond Futures contract shall be deliverable only those Government of Canada Bond issues which:

   i) have a remaining maturity of between 21 and 33 years, as of the first day of the delivery month (for the purpose of determining the maturity of a bond eligible for delivery and for settlement, the time to maturity of a given issue shall be calculated in complete periods of three months, by rounding down to the nearest entire three-month period, e.g. 30 years and seven months shall be considered 30½ years from the first day of the delivery month);

   ii) have an outstanding amount of $3.5 billion nominal value (net of all potential purchases by the Government of Canada up until the end of the period during which the bond issue is deliverable);

   iii) are originally issued at 30-year auctions (a bond not issued at a 30-year auction which would otherwise meet the standards of this rule, is also deemed to be deliverable, if during the last 12-month period preceding the first Delivery Notice Day of the contract month, its reopenings total a minimum nominal amount of $3.5 billion);

   iv) are issued and delivered on or before the 15th day preceding the first delivery notice day corresponding to the delivery month of the contract;

   v) have a face value at maturity in multiples of CAN $100,000; and

   vi) have a coupon of ~~4~~6%. However, at the seller's choice, a Government of Canada Bond having a coupon other than ~~4~~6% can be substituted. The amount of premium or discount for each deliverable issue shall be calculated on the basis of a yield equivalent to a Government of Canada Bond bearing a ~~4~~6% coupon and selling at par.

f) The price of a deliverable Government of Canada Bond shall be determined according to the conversion factors tables published by the Bourse.

   The conversion factor of a deliverable issue is the actualized value of the deliverable issue to the notional yield of the futures contract considered on the first day of the delivery month, minus the interest accrued until delivery day.

g) The amount to be paid at delivery is equal to $1,000 ($2,000 for the December 2006 2-year Government of Canada Bond Futures contract and for subsequent contract months) multiplied by the conversion factor of the deliverable issue and multiplied by the settlement price of the futures contract being delivered, plus accrued interests to the delivery day. Accrued interest is charged to the approved participant taking delivery.

h) All Government of Canada Bonds being delivered in respect of a futures contract must be of the same issue.

i) Before a contract is listed for trading, the Bourse shall have the right to exclude any deliverable Government of Canada bond issue, even if it meets all the standards specified in this Rule.

**15619 Emergencies, Acts of God, Actions of Governments**
(08.09.89, 19.01.95, 05.08.97, 22.12.99, 03.05.04, 16.11.07, XX.XX.XX)

a) In the eventuality that a delivery operation cannot be carried because of a strike, a fire, an accident, a Government action, an act of God or any other emergency situation, the holder of a buyer's position or a seller's position shall immediately notify the Bourse and the clearing corporation. In the eventuality that the Bourse or the clearing corporation finds that an immediate action is necessary, a special meeting of the Board of Directors shall be called on the matter and any decision rendered in such circumstances shall be binding on all parties to futures contracts. If the Board of Directors decides that an emergency situation is in progress, the Board of Directors shall take all necessary actions in the circumstances, and the decision of the Board of Directors shall bind all parties to the futures contract. The Board of Directors could, for instance, extend the delivery period or indicate a different location for delivery operations.

b) In the eventuality where the Board of Directors decides that a shortage of deliverable Government of Canada Bond issues exists or might exist, it shall take all necessary action to correct, prevent or alleviate the situation. The Board of Directors could, for instance:

   i) designate as a deliverable issue any other Government of Canada Bond that does not meet the criteria in this Rule;

   ii) in addition to the normal delivery procedures, decide of a cash settlement based on the cash value of a Government of Canada Bond bearing a 6% coupon in the case of each designated 5-year, ~~or~~ 10-year or 30-year Government of Canada Bond futures contract and 4% in the case of each designated 2-year ~~or 30-year~~ Government of Canada Bond futures contract, as determined by using the yield curve of Government of Canada Bonds on the last day of trading.

**APPENDIX C**

TMX Montréal Exchange

## LGB – 30-Year Government of Canada Bond Futures

Specifications

| | |
|---|---|
| **Trading Unit** | C$100,000 nominal value Government of Canada Bond with 46% notional coupon |
| **Contract Months** | March, June, September and December. |
| **Price Quotation** | Quoted on a 100 points basis where 1 point equals C$1,000. |
| **Last Trading Day** | Trading ceases at 1:00 p.m. (Montréal time) on the seventh business day preceding the last business day of the contract month. |
| **Contract Type** | Physical delivery of eligible Government of Canada Bonds. |
| **Delivery Notices** | Delivery notices must be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the third business day preceding the first business day of the delivery month and the third business day preceding the last business day of the delivery month inclusively. |
| **Delivery Date** | Delivery must be made on the third business day following the submission of the delivery notice by the member holding a seller's position or on any other day as determined by the clearing corporation. Delivery shall be completed no later than the last business day of the delivery month. |
| **Minimum Price Fluctuation** | 0.01 = C$10 per contract. |
| **Reporting Level** | 250 contracts. |
| **Position Limits** | Information on position limits can be obtained from the Exchange as they are subject to periodic changes. |
| **Minimum Margin Requirements** | Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodic changes. |
| **Delivery Standards** | Government of Canada Bonds which:<br>i) have a remaining time to maturity of between 21 years and 33 years as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period;<br>ii) have an outstanding amount of at least C$3.5 billion nominal value;<br>iii) are originally issued at thirty-year Government of Canada Bond auctions;<br>iv) are issued and delivered on or before the 15th day preceding the first delivery notice day of the contract month. |
| **Daily Price Limit** | None. |
| **Trading Hours** (Montreal time) | Early session: 6:00 a.m. to 8:05 a.m.<br>Regular session: 8:20 a.m. to 3:00 p.m.<br>Extended session*: 3:06 p.m. to 4:00 p.m.<br>* There is no extended session on the last trading day of the expiring contract month.<br><br>Note: During early closing days, the regular session closes at 1:00 p.m., time at which the daily settlement price is established. In those circumstances, the extended session is from 1:06 p.m. to 1:30 p.m. |
| **Clearing Corporation** | Canadian Derivatives Clearing Corporation (CDCC). |
| **Ticker Symbol** | LGB |