

**CIRCULAR 183-21**  
November 2, 2021

**SELF-CERTIFICATION**

**AMENDMENTS TO THE RULES OF BOURSE DE MONTRÉAL INC. TO MODIFY THE DELIVERY STANDARDS AND THE MINIMUM VOLUME THRESHOLD FOR BLOCK TRANSACTIONS ON THE 30-YEAR GOVERNMENT OF CANADA BOND FUTURES (LGB)**

On May 11, 2021, the Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) approved amendments to the Rules of the Bourse to modify the delivery standards and the minimum volume threshold for block transactions on the 30-Year Government of Canada bond futures (LGB) in order to better reflect market conditions.

These amendments attached herewith will become effective on **NOVEMBER 8, 2021**. Please note that the revised articles will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

The amendments described in the present circular were published for public comment by the Bourse on August 3, 2021 (see circular [144-21](#)). Further to the publication of this circular, no comment was received by the Bourse.

Below is the list of deliverable bond issues with respect to the LGB Futures contracts for December 2021 and subsequent contract months. This list replaces the one distributed on October 6, 2021 ([Circular 169-21](#)).

**THIRTY-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS - LGB**

Government of Canada Bonds		Outstanding	December 2021	March 2022	June 2022	September 2022
Coupon	Maturity	(CAN \$ million)				
2%	December 1, 2051	51817	0.4465	0.4481	0.4499	0.4516
1.75%	December 1, 2053	11000	0.3985	0.4000	0.4017	0.4033
TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million)			62817	62817	62817	62817

Conversion factors computed with a yield equal to 6%.

Note: This list is produced in accordance with the Rules of Bourse de Montréal Inc. and of the Canadian Derivatives Clearing Corporation (CDCC). Amounts outstanding are representative of the market as of the publication date of this document and are provided for information only. Position limits determined and published by the Regulatory division of the Bourse may be based on different figures.

For additional information, please contact Sophie Brault, Legal Counsel, at 514-268-0591 or by email at [sophie.brault@tmx.com](mailto:sophie.brault@tmx.com).

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**MODIFIED VERSION**

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**Article 6.206 Block Trades**

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)  (As soon as practicable and in any event within the following time delay)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)  (As soon as practicable and in any event within the following time delay)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
[...]	[...]	[...]	[...]	[...]
30-Year Government of Canada Bond Futures Contracts (LGB)	15 minutes	<del>100</del> 250 contracts	1 hour	100 contracts
[...]	[...]	[...]	[...]	[...]

[...]

**Article 12.412 Delivery Standards**

- (a) For Thirty-year Government of Canada Bond Futures, shall be deliverable only those Government of Canada Bond issues which:
- (i) have a remaining maturity of not less than ~~twenty five (25)~~ 28 1/2 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 30 1/2 years from the first day of the Delivery Month);

[...]

**Article 6.206 Block Trades**

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)  (As soon as practicable and in any event within the following time delay)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)  (As soon as practicable and in any event within the following time delay)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
[...]	[...]	[...]	[...]	[...]
30-Year Government of Canada Bond Futures Contracts (LGB)	15 minutes	250 contracts	1 hour	100 contracts
[...]	[...]	[...]	[...]	[...]

[...]

**Article 12.412 Delivery Standards**

- (a) For Thirty-year Government of Canada Bond Futures, shall be deliverable only those Government of Canada Bond issues which:
  - (i) have a remaining maturity of not less than 28 1/2 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 30 1/2 years from the first day of the Delivery Month);

[...]