

$\boxtimes$	Trading – Interest Rate Derivatives	Back-office - Options	
$\boxtimes$	Trading – Equity and Index Derivatives	Technology	
$\boxtimes$	Back-office – Futures	Regulation	

CIRCULAR 036-14 March 18, 2014

## EXTENDING THE FEE REBATE PROGRAM FOR OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES

Bourse de Montréal Inc. has decided to extend its transaction fee waiver program for Options on Three-Month Canadian Bankers' Acceptance Futures, applicable to regular options (OBX) expiries five through eight, serial mid-curve options (OBW), and one-year and two-year quarterly mid-curve options (OBY and OBZ).

This program was designed to support regular option expiries five through eight, and to encourage quoting and trading activity on serial and quarterly mid-curves.

The mid-curves offer unique trading opportunities in this low interest rate environment, whereas short-term interest rate futures trading activity has moved further down the curve.

The fee rebate program, which was to end on March 31, 2014, is now extended to June 30, 2014.

For further information, please contact Joanne Elkaim, Director - Fixed Income Derivatives, by email at jelkaim@m-x.ca, or by telephone at 514-871-7891.

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