



CIRCULAR 043-23

March 23, 2023

MARGIN RATES – SPECULATOR MARGIN PREMIUMS

The Regulatory Division (the “Division”) of Bourse de Montreal inc. will be changing the methodology used to calculate the speculator margin requirements. Given the Gross Client Margin (“GCM”) initiative of the Canadian Derivatives Clearing Corporation (“CDCC”), which is expected to launch on March 31, 2023, the Division will make this change to maintain consistency between files published by the Division and CDCC. A summary of the changes are:

- 1) Speculator margin premiums will follow a linear approach.
- 2) Premiums on strategies will be assessed in a consistent manner with the premiums charged on the outright contracts.

These changes will become effective on March 31, 2023.

For more information or for any questions, please contact the Regulatory Division:

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