



CIRCULAR 047-23

March 29, 2023

**THE IMPLEMENTATION OF THE GROSS CLIENT MARGIN MODEL INITIATIVE, BY THE
CANADIAN DERIVATIVES CLEARING CORPORATION, AND OPEN INTEREST**

The Canadian Derivatives Clearing Corporation (CDCC) is planning to implement the “Gross Client Margin Model” (GCM) on April 3, 2023. The purpose of the present circular is to highlight that the roll out, by CDCC, of the GCM initiative may impact the open interest quantities of Futures and options on Futures traded on the Bourse de Montréal Inc. (the “Bourse”). GCM will allow for more accurate and timely position reporting and, as a result, the change will impact open interest quantity declarations as of the evening of April 3, 2023.

For further information about the GCM initiative kindly see [Operational Notice 2023-M24](#) and [Notice To Members 2022-029](#) .

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