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<input checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR 062-14**  
**May 7, 2014**

**SELF-CERTIFICATION**

**CORRECTIONS AND STANDARDIZATION OF PRODUCT SPECIFICATIONS OF BOURSE DE MONTRÉAL INC.**

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) has approved administrative amendments to the specifications for the Bourse’s options, futures and options on futures contracts in order to standardise their presentation and to make corrections where applicable. Amendments to the following product specifications were thus proposed:

- Options on Exchange-Traded Funds;
- Equity Options;
- Currency Options (USX, EUX);
- S&P/TSX 60 Index Options (SXO);
- Three-Month Canadian Bankers’ Acceptance Futures (BAX);
- Two-Year Government of Canada Bond Futures (CGZ);
- Five-Year Government of Canada Bond Futures (CGF);
- Ten-Year Government of Canada Bond Futures (CGB);
- 30-Year Government of Canada Bond Futures (LGB);
- Overnight Index Swap Futures (OIS);
- 30-Day Overnight Repo Rate Futures (ONX);
- S&P/TSX Composite Index Mini Futures (SCF);
- Sector Index Futures (SXA, SXB, SXH, SXY);
- S&P/TSX 60 Index Standard Futures (SXF);
- S&P/TSX 60 Index Mini Futures (SXM);
- Options on Three-Month Canadian Bankers’ Acceptances Futures (OBX, OBW, OBY, OBZ);
- Options on Ten-Year Government of Canada Bond Futures (OGB).

The Bourse wishes to advise approved participants that such amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (R.S.Q., chapter I-14.01).

The amended specifications of the aforementioned products, as attached, will become effective end of business day **May 9, 2014**. Please note that the contract specifications will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

For additional information, please contact Me Pauline Ascoli, Vice-President, Legal Affairs, Derivatives, by telephone at (514) 871-3528 or by email at [pascoli@m-x.ca](mailto:pascoli@m-x.ca).

Pauline Ascoli  
 Vice-President, Legal Affairs, Derivatives

**Tour de la Bourse**  
 P.O. Box 61, 800 Victoria Square, Montréal, Québec H4Z 1A9  
 Telephone: 514 871-2424  
 Toll-free within Canada and the U.S.A.: 1 800 361-5353  
 Website: [www.m-x.ca](http://www.m-x.ca)

## OPTIONS ON EXCHANGE-TRADED FUNDS

# Specifications

<b>Underlying issues</b>	Units of an exchange-traded fund, subject to eligibility criteria set by the Canadian Derivatives Clearing Corporation (CDCC).
<b>Eligibility criteria</b>	Underlying issues must meet stringent eligibility requirements, including sufficient liquidity and market capitalisation.
<b>Trading unit</b>	One contract represents 100 units of an exchange-traded fund (may be adjusted for stock splits, distributions, etc.)
<b>Expiry cycle</b>	At a minimum, the nearest three expiries plus the next two expiries in the designated quarterly cycle: March, June, September, December. Annual expiry of March for long term options.
<b>Minimum fluctuation of the option premium</b>	<ul style="list-style-type: none"> <li>▪ Options priced below C\$0.10 = C\$0.01</li> <li>▪ Options priced at C\$0.10 or more = C\$0.05.</li> </ul> <p>The premium per contract is obtained by multiplying the quote by 100 (e.g.: quote of C\$2.75 X 100 = C\$275).</p> <p>For more information on penny trading, refer to the latest Circular at <a href="http://www.m-x.ca/publi_circulaires_en.php">http://www.m-x.ca/publi_circulaires_en.php</a>.</p>
<b>Strike prices</b>	At a minimum, five strike prices bracketing the current underlying issue's market price.
<b>Contract type</b>	American style.
<b>Last trading day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
<b>Expiration day</b>	The last trading day of the contract month.
<b>Position reporting threshold</b>	500 contracts on the same side of the market, in all contract months combined.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	A trading halt will be invoked in conjunction with the triggering of "circuit breakers" on the underlying issues.
<b>Exercise</b>	Via the Canadian Derivatives Clearing Corporation (CDCC).
<b>Delivery</b>	Via the CDS Clearing and Depository Services Inc., on the third business day following the exercise date.

<b>Trading hours</b>	9:30 a.m. to 4:00 p.m.  The regular session opens at 9:30 a.m. Each option class will then open for trading when a trade occurs on its underlying issue on a recognised Canadian exchange. If no such trade has yet occurred, the option class will open for trading at 9:35 a.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).

Specifications - Trading  
09.12.11, 02.04.12, 24.05.13, 09.05.14

## EQUITY OPTIONS

# Specifications

<b>Underlying issues</b>	Shares of eligible stock, subject to eligibility criteria set by the Canadian Derivatives Clearing Corporation (CDCC).
<b>Eligibility criteria</b>	Underlying issues must meet stringent eligibility requirements, including sufficient liquidity and market capitalisation.
<b>Trading unit</b>	One contract represents 100 shares (may be adjusted for stock splits, distributions, etc.)
<b>Expiry cycle</b>	At a minimum, the two nearest expiries plus the next two quarterly expiries as defined in the expiry cycle: <a href="http://www.m-x.ca/f_publications_en/cycles_opt_en.pdf">http://www.m-x.ca/f_publications_en/cycles_opt_en.pdf</a> . Annual expiry of January for long term options.
<b>Minimum fluctuation of the option premium</b>	<ul style="list-style-type: none"> <li>▪ Options priced below C\$0.10 = C\$0.01</li> <li>▪ Options priced at C\$0.10 or more = C\$0.05.</li> </ul> <p>The premium per contract is obtained by multiplying the quote by 100 (e.g.: quote of C\$2.75 X 100 = C\$275).</p> <p>For more information on penny trading, refer to the latest Circular at <a href="http://www.m-x.ca/publi_circulaires_en.php">http://www.m-x.ca/publi_circulaires_en.php</a>.</p>
<b>Strike prices</b>	At a minimum, five strike prices bracketing the current underlying issue's market price.
<b>Contract type</b>	American style.
<b>Last trading day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, the first preceding business day.
<b>Expiration day</b>	The last trading day of the contract month.
<b>Position reporting threshold</b>	250 option contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	A trading halt will be invoked in conjunction with the triggering of "circuit breakers" on the underlying issues.
<b>Exercise</b>	Via the Canadian Derivatives Clearing Corporation (CDCC).
<b>Delivery</b>	Via the CDS Clearing and Depository Services Inc., on the third business day following the exercise date.

<b>Trading hours</b>	9:30 a.m. to 4:00 p.m.  The regular session opens at 9:30 a.m. Each option class will then open for trading when a trade occurs on its underlying issue on a recognised Canadian exchange. If no such trade has yet occurred, the option class will open for trading at 9:35 a.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).

Specifications - Trading  
09.12.11, 04.02.12, 24.05.13, 09.05.14

## CURRENCY OPTIONS

# Specifications

<b>Underlying issues</b>	<ul style="list-style-type: none"> <li>i) U.S. Dollar.</li> <li>ii) Euro.</li> </ul>
<b>Trading units</b>	<ul style="list-style-type: none"> <li>i) One contract represents 10,000 U.S. Dollars.</li> <li>ii) On contract represents 10,000 Euros.</li> </ul>
<b>Expiry cycle</b>	At a minimum, the nearest three expiries plus the next two expiries in the designated quarterly cycle: March, June, September, December. Annual expiry of January for long term options.
<b>Premium quotation</b>	Option premiums are quoted in Canadian cents per unit of foreign currency. For example, a premium quotation of 0.75 Canadian cents for an option on the U.S. dollar represents an aggregate premium value of $0.75 \text{ Canadian cents} / \text{US\$} \times \text{US\$}10,000 \times \text{C\$}1/100 \text{ Canadian cents} = \text{C\$}75$ .
<b>Aggregate premium value</b>	The aggregate premium value for a contract is the premium quotation multiplied by the trading unit of a contract.
<b>Minimum fluctuation of the option premium</b>	The minimum price fluctuation of the premium is 0.01 Canadian cent or a tick value of C\$1.00 per unit of foreign currency. That is: $0.01 \text{ Canadian cent} / \text{US\$} \times \text{US\$}10,000 \times \text{C\$}1 / 100 \text{ Canadian cents} = \text{C\$}1.00$ .
<b>Strike prices</b>	At a minimum, five strike prices bracketing the current spot rate.
<b>Contract type</b>	European style.
<b>Last trading day</b>	Trading ceases at 12:00 p.m. on the third Friday of the contract month, provided it is a business day. If it is not a business day, trading will cease at 12:00 p.m. on the first preceding business day.
<b>Expiration day</b>	The last trading day of the contract month.
<b>Final settlement price</b>	Cash-settled. The amount to be paid or received as final settlement of each option contract is determined by multiplying the trading unit by the difference between the exercise price and the Bank of Canada noon rate expressed in Canadian cents for the designated currency, vis-à-vis the Canadian dollar on the expiration date.
<b>Position reporting threshold</b>	500 contracts on the same side of the market, in all contract months combined.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	9:30 a.m. to 4:00 p.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbols</b>	<ul style="list-style-type: none"> <li>i) USX</li> <li>ii) EUX</li> </ul>

# Specifications

## S&P/TSX 60 INDEX OPTIONS

<b>Underlying index</b>	The S&P/TSX 60 Index, which is designed to represent leading companies in leading industries. Market Capitalization: Larger companies, as measured by the float adjusted market capitalization, are considered for the S&P/TSX 60 Index. A company's float adjusted market capitalization is calculated by removing control blocks of 10% or more.
<b>Multiplier</b>	C\$10 per S&P/TSX 60 Index point.
<b>Expiry cycle</b>	At a minimum, the nearest three expiries plus the next two expiries in the designated quarterly cycle: March, June, September, December. Annual expiry of December for long term options.
<b>Minimum fluctuation of the option premium</b>	<ul style="list-style-type: none"> <li>▪ 0.01 index point = C\$0.10 per contract, for premiums of less than 0.10 index points</li> <li>▪ 0.05 index points = C\$0.50 per contract, for premiums of 0.10 index points or more</li> </ul>
<b>Strike prices</b>	At a minimum, five strike prices bracketing the current underlying index's market price.
<b>Contract type</b>	European style.
<b>Last trading day</b>	The business day prior to expiration.
<b>Expiration day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, expiration will occur on the first preceding business day.
<b>Final settlement price</b>	Cash-settled. The final settlement price is the official opening level of the underlying index at expiration.
<b>Position reporting threshold</b>	15,000 contracts on the same side of the market, in all contract months combined.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	A trading halt will be invoked in conjunction with the triggering of "circuit breakers" on the underlying index.
<b>Trading hours</b>	9:31 a.m. to 4:15 p.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbol</b>	SXO

## THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES

# Specifications

<b>Underlying</b>	C\$1,000,000 of Canadian bankers' acceptances with a three-month maturity.
<b>Expiry cycle</b>	Quarterlies: March, June, September and December. Serials: two (2) nearest non-quarterly months.
<b>Price quotation</b>	Index: 100 minus the yield in percentage point on an annual basis for a 365-day year on Canadian bankers' acceptances with a three-month maturity.
<b>Minimum price fluctuation</b>	0.005 = C\$12.50 per contract for the three (3) nearest listed contract months, including serials. 0.01 = C\$25 per contract for all other contract months.
<b>Contract type</b>	Cash-settled.
<b>Last trading day</b>	Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Final settlement price</b>	Based on the average bid-rate of Canadian bankers' acceptance with a three-month maturity, as quoted on CDOR on the last trading day at 10:15 a.m., excluding the highest and the lowest values.
<b>Position reporting threshold</b>	300 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	Regular session: 6:00 a.m. to 4:00 p.m.  Note: During early closing days, the regular session closes at 1:30 p.m.
<b>Clearing corporation</b>	The Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbol</b>	BAX



## TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES

<b>Underlying</b>	C\$200,000 nominal value of a Government of Canada bond with a 6% notional coupon.
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Per C\$100 nominal value.
<b>Minimum price fluctuation</b>	0.005 = C\$10 per contract.
<b>Contract type</b>	Physically-delivered: delivery of eligible Government of Canada bonds.
<b>Last trading day</b>	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Delivery notices</b>	Delivery notices should be submitted before 5:30 p.m. or before such time set by the clearing corporation on any business day, between the second business day preceding the first business day of the delivery month, and the second business day preceding the last business day of the delivery month inclusively.
<b>Delivery day</b>	Delivery shall be made on the second 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.
<b>Delivery standards</b>	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of between 1½ year and 2½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period;</li> <li>ii) have an outstanding amount of at least C\$2.4 billion nominal value;</li> <li>iii) are originally issued at two-year Government of Canada bond auctions;</li> <li>iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract.</li> </ul> <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
<b>Position reporting threshold</b>	250 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.



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**Trading hours**

Regular session: 6:00 a.m. to 4:00 p.m.

Note: During early closing days, the regular session closes at 1:30 p.m.

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**Clearing corporation**

Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbol**

CGZ

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Specifications – Trading  
24.07.06, 13.03.09, 31.05.13, 09.05.14

## FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES

<b>Underlying</b>	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Per C\$100 nominal value.
<b>Minimum price fluctuation</b>	0.01 = C\$10 per contract.
<b>Contract type</b>	Physically-delivered: delivery of eligible Government of Canada bonds.
<b>Last trading day</b>	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Delivery notices</b>	Delivery notices should 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.
<b>Delivery day</b>	Delivery should 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.
<b>Delivery standards</b>	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of between 4¼ years and 5¼ years as of the first day of the delivery month, calculated by rounding down to the nearest whole month period;</li> <li>ii) have an outstanding amount of at least C\$3.5 billion nominal value;</li> <li>iii) are originally issued at five-year Government of Canada bond auctions;</li> <li>iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract.</li> </ul> <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
<b>Position reporting threshold</b>	250 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

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**Trading hours**

Regular session: 6:00 a.m. to 4:00 p.m.

Note: During early closing days, the regular session closes at 1:30 p.m.

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**Clearing corporation**

Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbol**

CGF

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Specifications - Trading  
31.05.13, 09.05.14

## TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

<b>Underlying</b>	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Per C\$100 nominal value.
<b>Minimum price fluctuation</b>	0.01 = C\$10 per contract.
<b>Contract type</b>	Physically-delivered: delivery of eligible Government of Canada bonds.
<b>Last trading day</b>	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the delivery month.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Delivery notices</b>	Delivery notices should 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.
<b>Delivery day</b>	Delivery should 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.
<b>Delivery standards</b>	<p>Government of Canada bonds which:</p> <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of between 8 years and 10½ years as of the first day of the delivery month, calculated by rounding down to the nearest whole three-month period;</li> <li>ii) have an outstanding amount of at least C\$3.5 billion nominal value;</li> <li>iii) are originally issued at ten-year auctions;</li> <li>iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract.</li> </ul> <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
<b>Position reporting threshold</b>	250 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

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**Trading hours**

Regular session: 6:00 a.m. to 4:00 p.m.

Note: During early closing days, the regular session closes at 1:30 p.m.

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**Clearing corporation**

Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbol**

CGB

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Specifications - Trading  
13.03.09, 31.05.13, 09.05.14

## 30-YEAR GOVERNMENT OF CANADA BOND FUTURES

<b>Underlying</b>	C\$100,000 nominal value of a Government of Canada bond with a 6% notional coupon.
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Per C\$100 nominal value.
<b>Minimum price fluctuation</b>	0.01 = C\$10 per contract.
<b>Contract type</b>	Physically-delivered: delivery of eligible Government of Canada bonds.
<b>Last trading day</b>	Trading ceases at 1:00 p.m. on the seventh business day preceding the last business day of the contract month.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Delivery notices</b>	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.
<b>Delivery day</b>	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.
<b>Delivery standards</b>	<p>Government of Canada Bonds which:</p> <ul style="list-style-type: none"> <li>i) have a remaining time to maturity of not less than 25 years, as of the first day of the delivery month, calculated by rounding down to the nearest entire three-month period;</li> <li>ii) have an outstanding amount of at least C\$3.5 billion nominal value;</li> <li>iii) are originally issued at thirty-year Government of Canada Bond auctions;</li> <li>iv) are issued and delivered on or before the fifteenth day preceding the first delivery notice day of the contract month.</li> </ul> <p>More information on delivery standards is available in Article 15613 of the Rules of the Bourse.</p>
<b>Position reporting threshold</b>	250 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	<p>Regular session: 6:00 a.m. to 4:00 p.m.</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m.</p>

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**Clearing corporation** Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbol** LGB

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Specifications - Trading  
16.11.07, 13.03.09, 31.05.13, 09.05.14



## OVERNIGHT INDEX SWAP FUTURES

**Underlying** C\$5,000,000 nominal value of a fixed for floating interest rate swap where a fixed rate is swapped against a floating rate. The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month.

**Expiry cycle** Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.

**Price quotation** Index: 100 – R

R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:

$$R = \left[ \prod_{i=1}^{d_o} \left( 1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$$

where:

" $d_o$ ", is the number of Business Days in the calculation period;

" $i$ " is a series of whole numbers from one to  $d_o$ , each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;

$ORR_i$  = Overnight Repo Rate (CORRA) on the  $i^{th}$  day of the calculation period (if the  $i^{th}$  day is not a business day, the previous available CORRA is used);

" $n_i$ " is the number of calendar days in the relevant Calculation Period on which the rate is  $ORR_i$ ;

" $d$ " is the number of calendar days in the relevant Calculation Period.

**Minimum price fluctuation** 0.005 = C\$31.25 (one-half of 1/100 of one percent of C\$5,000,000 on a 45.625/365 day basis).

**Contract type** Cash-settled.

**Last trading day** The day of a Bank of Canada fixed announcement date.

**Expiration day** Expiration occurs on the last trading day.

<b>Final settlement price</b>	<p>The final settlement price shall be 100 minus the compounded daily overnight repo rate (CORRA) over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates.</p> <p>The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada.</p> <p>The final settlement price is rounded to the nearest 1/10th of one basis point (0.001). In the case a decimal fraction ends with 0.0005 or higher, the final settlement price shall be rounded up.</p> <p>The final settlement price is determined on the first business day following the last day of trading.</p>
<b>Position reporting threshold</b>	300 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	<p>Regular session: 6:00 a.m. to 4:00 p.m.</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m.</p>
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbol</b>	OIS

Specifications – Trading  
31.05.13, 19.08.13, 09.05.14

## 30-DAY OVERNIGHT REPO RATE FUTURES

<b>Trading unit</b>	C\$5,000,000 nominal value of the compounded daily overnight repo rate (CORRA).
<b>Expiry cycle</b>	Quarterlies: March, June, September and December. Serials: the three (3) nearest non-quarterly months.
<b>Price quotation</b>	Index: 100 minus the monthly average overnight repo rate for the contract month.
<b>Minimum price fluctuation</b>	0.005 = C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).
<b>Contract type</b>	Cash-settled.
<b>Last trading day</b>	The last business day of the contract month.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Final settlement price</b>	The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates. The final settlement price is determined on the first business day following the last day of trading.
<b>Position reporting threshold</b>	300 contracts.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodical changes.
<b>Trading hours</b>	Regular session: 6:00 a.m. to 4:00 p.m.  Note: During early closing days, the regular session closes at 1:30 p.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbol</b>	ONX

## S&P/TSX COMPOSITE INDEX MINI FUTURES

# Specifications

Underlying	The S&P/TSX Composite Index, a capitalisation-weighted index designed to measure the market activity of Canadian-based TSX-listed companies.
Multiplier	C\$5 times the level of the S&P/TSX Composite Index Mini futures contract.
Expiry cycle	March, June, September and December.
Price quotation	Quoted in index points, expressed to two decimals.
Minimum price fluctuation	<ul style="list-style-type: none"> <li>▪ Five index points for outright positions.</li> <li>▪ One index point for calendar spreads.</li> </ul>
Contract type	Cash-settled. The final settlement price is the official opening level of the underlying index on the final settlement day.
Last trading day	Trading ceases on the business day prior to the final settlement day.
Expiration day	Expiration occurs on the last trading day.
Final settlement day	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.
Position reporting threshold	1,000 contracts, gross long and short, in all contract months combined.
Position limit	Information on position limits can be obtained from the Bourse as they are subject to periodical changes.
Price limit	A trading halt in the index futures contract will be invoked in conjunction with the triggering of "circuit breakers" on the underlying issues.
Minimum margin requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading hours	<p>Early session*: 6:00 a.m. to 9:15 a.m.            Regular session: 9:30 a.m. to 4:15 p.m.</p> <p>*Note: A trading range of -5% to +5% (based on previous day's settlement price) has been established only for this session.</p>
Clearing corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker symbol	SCF

## SECTOR INDEX FUTURES

# Specifications

<b>Underlying</b>	<ul style="list-style-type: none"> <li>i) S&amp;P/TSX Global Gold Index (SXA)</li> <li>ii) S&amp;P/TSX Capped Financials Index (SXB)</li> <li>iii) S&amp;P/TSX Capped Information Technology Index (SXH)</li> <li>iv) S&amp;P/TSX Capped Energy Index (SXY)</li> </ul>
<b>Multipliers</b>	<ul style="list-style-type: none"> <li>i) SXA: C\$200 times the S&amp;P/TSX Global Gold Index futures value</li> <li>ii) SXB: C\$200 times the S&amp;P/TSX Capped Financials Index futures value</li> <li>iii) SXH: C\$500 times the S&amp;P/TSX Capped Information Technology Index futures value</li> <li>iv) SXY: C\$200 times the S&amp;P/TSX Capped Energy Index futures value</li> </ul>
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Quoted in index points, expressed to two decimals.
<b>Minimum price fluctuations</b>	<ul style="list-style-type: none"> <li>i) 0.10 index point for the S&amp;P/TSX Global Gold Index</li> <li>ii) 0.10 index point for the S&amp;P/TSX Capped Financials Index</li> <li>iii) 0.05 index point for the S&amp;P/TSX Capped Information Technology Index</li> <li>iv) 0.10 index point for the S&amp;P/TSX Capped Energy Index</li> </ul> <p>Note: 0.01 index points for calendar spreads.</p>
<b>Contract type</b>	Cash-settled. The final settlement price is the official opening level of the underlying sector index on the final settlement day.
<b>Last trading day</b>	Trading ceases on the business day prior to the final settlement day.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Final settlement day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.
<b>Position reporting threshold</b>	500 contracts, gross long and short, in all contracts months combined.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	A trading halt in the sector index futures contracts will be invoked in conjunction with the triggering of "circuit breakers" on the underlying issues.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

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**Trading hours**

Early session\*: 6:00 a.m. to 9:15 a.m.  
Regular session: 9:30 a.m. to 4:15 p.m.

\* A trading range of -5% to +5% (based on previous day's settlement price) has been established only for this session.

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**Clearing corporation**

Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbols**

- i) SXA – Gold
- ii) SXB – Financials
- iii) SXH – Information Technology
- iv) SXY – Energy

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Specifications – Trading  
18.09.09, 09.05.14

## S&P/TSX 60 INDEX STANDARD FUTURES

<b>Underlying</b>	The S&P/TSX 60 Index, which is designed to represent leading companies in leading industries. Market Capitalization: Larger companies, as measured by the float adjusted market capitalization, are considered for the S&P/TSX 60 Index. A company's float adjusted market capitalization is calculated by removing control blocks of 10% or more.
<b>Multiplier</b>	C\$200 times the S&P/TSX 60 Index Standard Futures contract value.
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Quoted in index points, expressed to two decimals.
<b>Minimum price fluctuation</b>	<ul style="list-style-type: none"> <li>▪ 0.10 index points for outright positions.</li> <li>▪ 0.01 index points for calendar spreads.</li> </ul>
<b>Contract type</b>	Cash-settled. The final settlement price is the official opening level of the underlying index on the final settlement day.
<b>Last trading day</b>	Trading ceases on the trading day prior to the final settlement day.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Final settlement day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the preceding business day.
<b>Position reporting threshold</b>	1,000 futures contracts (standard and mini combined) on the S&P/TSX 60 Index, gross long and short, in all contract months combined.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	A trading halt will be invoked in conjunction with the triggering of "circuit breakers" on the underlying issues.
<b>Minimum margin requirements</b>	Information on minimum margin limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	<p>Early session*: 6:00 a.m. to 9:15 a.m. Regular session: 9:30 a.m. to 4:15 p.m.</p> <p>* Note: A trading range of – 5% to + 5% (based on previous day's settlement price) has been established only for this session.</p>
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbol**

SXF

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Specifications - Trading  
06.05.11, 09.05.14



## S&P/TSX 60 INDEX MINI FUTURES

<b>Underlying</b>	The S&P/TSX 60 Index, which is designed to represent leading companies in leading industries. Market Capitalization: Larger companies, as measured by the float adjusted market capitalization, are considered for the S&P/TSX 60 Index. A company's float adjusted market capitalization is calculated by removing control blocks of 10% or more.
<b>Multiplier</b>	C\$50 times the S&P/TSX 60 Index Mini Futures contract value.
<b>Expiry cycle</b>	March, June, September and December.
<b>Price quotation</b>	Quoted in index points, expressed to two decimals.
<b>Minimum price fluctuation</b>	<ul style="list-style-type: none"> <li>▪ 0.10 index points for outright positions.</li> <li>▪ 0.01 index points for calendar spreads.</li> </ul>
<b>Contract type</b>	Cash-settled. The final settlement price is the official opening level of the underlying index on the final settlement day.
<b>Last trading day</b>	Trading ceases on the trading day prior to the final settlement day.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Final settlement day</b>	The third Friday of the contract month, provided it is a business day. If it is not a business day, final settlement will occur on the first preceding business day.
<b>Position reporting threshold</b>	1,000 futures contracts (standard and mini combined) on the S&P/TSX 60 Index, gross long and short, in all contract months combined.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	A trading halt will be invoked in conjunction with the triggering of "circuit breakers" on the underlying issues.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.

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**Trading hours**

Early session\*: 6:00 a.m. to 9:15 a.m.

Regular session: 9:30 a.m. to 4:15 p.m.

\* Note: A trading range of – 5% to + 5% (based on previous day's settlement price) has been established only for this session.

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**Clearing corporation**

Canadian Derivatives Clearing Corporation (CDCC).

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**Ticker symbol**

SXM

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Specifications - Trading  
06.05.11, 09.05.14

## OPTIONS ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCES

# Specifications

<b>Underlying</b>	<p>For regular options (OBX), the underlying Three-month Canadian bankers' acceptance futures contract (BAX) is the futures contract that expires during the month in which the option expires.</p> <p>For serial mid-curve options (OBW), the underlying is the BAX contract that expires one year from the next quarterly month that is nearest to the expiration of the option. For example, the underlying for the one-year mid-curve option that expires in January or February is the March BAX contract of the next calendar year.</p> <p>For one-year and two-year quarterly mid-curve options (OBY and OBZ), the underlying is the corresponding BAX contract that expires one year (for OBY) or two years (for OBZ) after the option expires. For example, the underlying for the one-year quarterly mid-curve option that expires in June is the June BAX contract of the next calendar year.</p>
<b>Trading unit</b>	One Three-Month Canadian Bankers' Acceptance Futures (BAX) contract.
<b>Expiry cycle</b>	<p>For OBX: The eight (8) nearest months in the March, June, September, December quarterly cycle.</p> <p>For OBW: The two (2) nearest non-quarterly months (serials) in the January, February, April, May, July, August, October, November cycle.</p> <p>For OBY and OBZ: The four (4) nearest months in the March, June, September, December quarterly cycle.</p>
<b>Premium quotation</b>	Quoted in points where each 0.01 point (1 basis point) represents C\$25. For example, a quote of 0.465 represents a total option premium of C\$1,162.50 (46.5 basis points × C\$25).
<b>Cabinet trades</b>	Cabinet trades (options with a premium below 0.01) are quoted in 0.001 point (one-tenth of a basis point) where each 0.001 point represents C\$2.50.
<b>Minimum fluctuation of the option premium</b>	<p>0.005 = C\$12.50 per contract.</p> <p>0.001 = C\$2.50 per contract for cabinet trades.</p>
<b>Strike prices</b>	Set at a minimum of 0.125 points intervals per Three-month Canadian bankers' acceptance futures contract.
<b>Contract type</b>	American style.
<b>Last trading day</b>	<p>For OBX: Trading ceases at 10:00 a.m. (Montréal time) on the second London (Great Britain) banking day prior to the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p> <p>For OBW, OBY and OBZ: Trading ceases at 10:00 a.m. (Montréal time) on the Friday immediately preceding the third Wednesday of the contract month, provided it is a business day. If it is not a business day, trading will cease on the first preceding business day.</p>

<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Position reporting threshold</b>	300 options or equivalent futures contracts. For the purpose of calculating this limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, one options contract is equivalent to one futures contract.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	Regular session: 6:00 a.m. to 4:00 p.m.  Note: During early closing days, the regular session closes at 1:30 p.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbol</b>	<ul style="list-style-type: none"> <li>▪ For regular options: OBX</li> <li>▪ For serial mid-curve options: OBW</li> <li>▪ For one-year quarterly mid-curve options: OBY</li> <li>▪ For two-year quarterly mid-curve options: OBZ</li> </ul>

Specifications – Trading  
15.10.02, 03.10.08, 13.03.09, 14.04.10, 31.05.13, 03.09.13, 09.05.14

## OPTIONS ON TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES

<b>Underlying</b>	Ten-Year Government of Canada Bond Futures.
<b>Trading unit</b>	One Ten-Year Government of Canada Bond Futures contract.
<b>Expiry cycle</b>	Quarterlies: March, June, September and December. Monthlies: Based on the next quarterly futures contract that is nearest to the options contract.
<b>Premium quotation</b>	Quoted in points where each 0.005 point (0.5 basis points) represents C\$5.
<b>Minimum fluctuation of the option premium</b>	0.005 = C\$5 per contract.
<b>Strike prices</b>	Set at a minimum of 0.5 points intervals per Ten-Year Government Bond Futures contract.
<b>Contract type</b>	American style.
<b>Last trading day</b>	Trading ceases on the third Friday of the month preceding the options contract month, provided however, that such Friday is a business day and that it precedes, by at least two business days, the first notice day of the underlying futures contract. If it is not a business day, trading will cease on the first preceding business day.
<b>Expiration day</b>	Expiration occurs on the last trading day.
<b>Position reporting threshold</b>	250 options or equivalent futures contracts. For the purpose of calculating the reporting limit, positions in the options contracts are aggregated with positions in the underlying futures contracts. For aggregation purposes, the futures equivalent of one in-the-money option contract is one futures contract and the futures equivalent of one out-of-the-money option contract is half a futures contract.
<b>Position limit</b>	Information on position limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Price limit</b>	None.
<b>Minimum margin requirements</b>	Information on minimum margin limits can be obtained from the Bourse as they are subject to periodic changes.
<b>Trading hours</b>	Regular session: 6:00 a.m. to 4:00 p.m.  Note: During early closing days, the regular session closes at 1:30 p.m.
<b>Clearing corporation</b>	Canadian Derivatives Clearing Corporation (CDCC).
<b>Ticker symbol</b>	OGB