



CIRCULAR 084-19

May 31, 2019

DISCONTINUATION OF THE OVERNIGHT INDEX SWAP FUTURES (OIS)

As part of the global efforts put forward by many jurisdictions to promote the development and adoption of alternative reference rates (including in Canada), Bourse de Montréal Inc. is currently working with the industry to renew its product offering based on Canadian Overnight Repo Rate Average (“CORRA”). Details regarding this initiative will be posted on the Bourse’s website as the project evolves.

In order to manage the transition between current products referencing CORRA and upcoming new products, the Bourse will discontinue for an indefinite period of time the Overnight Index Swap Futures (OIS) on Friday June 7, 2019, after market close.

For more information on the work being done in Canada with regard to the interest rate benchmark reform, please refer to the following website: <https://www.bankofcanada.ca/markets/canadian-alternative-reference-rate-working-group/>.

Please note that the Bourse is involved in the Canadian Alternative Reference Rate (“CARR”) working group as an observer, as well as in the Transition subgroup where it chairs the Futures Market workstream. This subgroup aims to develop a robust Canadian benchmark interest rate futures contract based on CORRA.

For additional information, please contact:

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