



CIRCULAR 102-20

June 8, 2020

SELF-CERTIFICATION

AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC. TO INTRODUCE CORRA FUTURES CONTRACTS

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) and the Special Committee of the Regulatory Division of the Bourse approved amendments to the Rules of the Bourse in order to introduce CORRA Futures contracts in the rules. These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **June 12, 2020**, before the market open. Please note that the revised articles will also be available on the Bourse’s website (www.m-x.ca).

The Three-Month CORRA Futures (CRA) will be listed on June 12, 2020. Please find attached the product specifications of CRA for reference. The One-Month CORRA futures (COA) will be listed at a later date.

For additional information, please contact Alexandre Normandeau, Legal Counsel, at 514-787-6623 or by email at alexandre.normandeau@tmx.com.

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PART 6—TRADING RULES

Article 6.205 Prearranged Transactions

- (a) In general. For the purpose of this Article, “communication” means any communication for the purpose of discerning interest in the execution of a Transaction in the Electronic Trading System prior to the exposure of the order to the market. Any communication that relates to the size, side of market or price of an order, or a potentially forthcoming order, constitutes a communication to prearrange a Transaction.
- (b) The parties to a Transaction may engage in communications to prearrange a Transaction on the Electronic Trading System in an eligible derivative in the minimum amount specified where one party wishes to be assured that there will be a counterparty willing to take the opposite side of the Transaction, in accordance with the following conditions:
- (i) A customer consent to the Approved Participant engaging in prearranging communications on the customer’s behalf. The consent of the client, in whatever form, must be communicated to the Bourse upon request;
- (ii) After the first order for the prearranged Transaction is entered into the Electronic Trading System the parties may not enter the second order for the prearranged Transaction until the following specified time period has elapsed as follows:

ELIGIBLE DERIVATIVES	PRESCRIBED TIME PERIOD	MINIMUM VOLUME THRESHOLD
Three-Month Canadian Bankers’ Acceptance Futures Contracts (BAX):		
1st four quarterly months – not including serial months	5 seconds	No threshold
Remaining expiry months and strategies	15 seconds	No threshold
Thirty-Day Overnight “Repo” Rate Futures Contracts (ONX): <u>One-Month CORRA Futures Contracts (COA):</u>		
All expiry months and strategies <u>Front month</u>	5 seconds	No threshold
Remaining expiry months and strategies	15 seconds	No threshold
Overnight Index Swap Futures Contracts (OIS): <u>Three-Month CORRA Futures Contracts (CRA):</u>		
All expiry months and strategies <u>Front month</u>	5 seconds	No threshold

ELIGIBLE DERIVATIVES	PRESCRIBED TIME PERIOD	MINIMUM VOLUME THRESHOLD
<i>Remaining expiry months and strategies</i>	<i>15 seconds</i>	<i>No threshold</i>
Government of Canada Bond Futures Contracts:		
All expiry months and strategies	5 seconds	No threshold
Futures Contracts on S&P/TSX Indices:		
All expiry months and strategies	0 seconds	≥ 100 contracts
All expiry months and strategies	5 seconds	< 100 contracts
Basis Trade on Close: All expiry months	0 seconds	≥ 100 contracts
Basis Trade on Close: All expiry months	5 seconds	< 100 contracts
Futures Contracts on the FTSE Emerging Markets Index:		
All expiry months and strategies	0 seconds	≥ 100 contracts
All expiry months and strategies	5 seconds	< 100 contracts
Options on Three-Month Canadian Bankers' Acceptance Futures Contracts:		
All expiry months and strategies	0 seconds	≥ 250 contracts
All expiry months and strategies	5 seconds	< 250 contracts
Options on Ten-Year Government of Canada Bond Futures Contracts (OGB):		
All expiry months and strategies	0 seconds	≥ 250 contracts
All expiry months and strategies	5 seconds	< 250 contracts
Equity, ETF and Currency Options:		
All expiry months	0 seconds	≥ 100 contracts
All expiry months	5 seconds	< 100 contracts
All UDS Strategies	5 seconds	No Threshold
Index Options:		
All expiry months	0 seconds	≥ 50 contracts
All expiry months	5 seconds	< 50 contracts
All UDS Strategies	5 seconds	No Threshold
Canadian Share Futures Contracts:		
All expiry months and strategies	0 seconds	≥ 100 contracts
All expiry months and strategies	5 seconds	< 100 contracts

ELIGIBLE DERIVATIVES	PRESCRIBED TIME PERIOD	MINIMUM VOLUME THRESHOLD
Basis Trade on Close: All expiry months	0 seconds	≥ 100 contracts
Basis Trade on Close: All expiry months	5 seconds	< 100 contracts
Futures and Options on Futures Inter-Group Strategies		
All strategies	5 seconds	No threshold

The minimum volume threshold described in the table above, when applicable to a strategy, refers to the negotiated volume of a given strategy instrument and not to the sum of its legs.

[...]

Article 6.206 Block Trades

- (a) In general. Approved Participants may negotiate and execute a Transaction off of the Electronic Trading System pursuant to the following conditions:
- (i) A block trade Transaction may be arranged and executed only during trading hours on the Bourse for the eligible derivative.
 - (ii) Block trades are only permitted in the Derivative Instruments and for a quantity which meets or exceeds the minimum volume thresholds as follows (only to the extent the eligible security or derivative instrument is available for trading):

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
30-Day Overnight Repo Rate Futures Contracts	15 minutes	1,000 500 contracts	1 hour	250 100 contracts

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
(ONX)One-Month CORRA Futures Contracts (COA)				
Overnight Index Swap Futures Contracts (OIS)Three-Month CORRA Futures Contracts (CRA)	15 minutes	200-500 contracts	1 hour	50-100 contracts
Ten-Year Government of Canada Bond Futures Contracts (CGB)	15 minutes 30 minutes	1,500 contracts 3,500 contracts	1 hour	350 contracts
Two-Year Government of Canada Bond Futures Contracts (CGZ)	15 minutes	250 contracts	1 hour	100 contracts
30-Year Government of Canada Bond Futures Contracts (LGB)	15 minutes	100 contracts	1 hour	100 contracts

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
Five-Year Government of Canada Bond Futures Contracts (CGF)	15 minutes	500 contracts	1 hour	100 contracts
Options on Three-Month Canadian Bankers' Acceptance Futures Contracts	15 minutes	2,000 contracts	1 hour	500 contracts
Three-Month Canadian Bankers' Acceptance Futures Contracts quarterlies one through four (BAX Whites)	Not applicable	Not applicable	1 hour	500 contracts
Three-Month Canadian Bankers' Acceptance Futures Contracts quarterlies five	15 minutes	1,000 contracts	1 hour	250 contracts

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
through eight (BAX Reds)				
Three-Month Canadian Bankers' Acceptance Futures Contracts quarterlies nine through twelve (BAX Greens)	15 minutes	500 contracts	1 hour	100 contracts
Three-Month Canadian Bankers' Acceptance Futures Contracts (BAX) / Options on Three-Month Canadian Banker's Acceptance Futures Contracts Strategy Instruments	15 minutes	Sum of the strategy legs: 2,000 contracts in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs	1 hour	Sum of the strategy legs: 2,000 contracts in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs
Ten-Year Government of Canada Bond	15 minutes	Sum of the strategy legs: 2,000 contracts	1 hour	Sum of the strategy legs: 2,000 contracts

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
Futures Contracts (CGB) / Options on Ten-Year Government of Canada Bond Futures Contracts (OGB) Strategy Instruments		in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs		in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs

[...]

Article 6.210 Trade Cancellation and or Price Adjustment

- (h) No-Review Range. The Bourse will determine the limits of the No-Review Range by determining what was the acceptable market price for the Derivative Instrument before the Trade under review occurred based upon all relevant information, including the last Trade price, a better bid or offer, a more recent price for a related Derivative Instrument (for example a different expiry month) and the prices of similar Derivative Instruments trading on other markets once the acceptable market price is established, the Bourse applies the following increments to determine the limits of the No-Review Range;

DERIVATIVE INSTRUMENT	INCREMENT
Three-Month Canadian Bankers' Acceptance Futures – BAX (all quarterly and serial months)	5 basis points
Three-Month Canadian Bankers' Acceptance Futures – BAX Strategies: - Regular strategy orders - Implied strategy orders	5 basis points Sum of the strategy's individual legs' increments

DERIVATIVE INSTRUMENT	INCREMENT
Options on Three-Month Canadian Bankers' Acceptance Futures	5 basis points
Two-Year Government of Canada Bond Futures (CGZ) - Regular strategy orders - Implied Strategy orders	20 basis points 20 basis points Sum of strategy's individual legs' increments
Five-Year Government of Canada Bond Futures (CGF) - Regular strategy orders - Implied Strategy orders	20 basis points 20 basis points Sum of strategy's individual legs' increments
Ten-Year Government of Canada Bond Futures (CGB) - Regular strategy orders	40 basis points 20 basis points
Thirty-Year Government of Canada Bond Futures (LGB) - Regular strategy orders - Implied Strategy orders	40 basis points 40 basis points Sum of strategy's individual legs' increments
Options on Government of Canada Bond Futures	40 basis points
Futures Contracts on S&P/TSX Indices and on the FTSE Emerging Markets Index - Regular strategy orders and Basis Trade on Close	1% of the acceptable market price of these Futures Contracts 5% of the increments for the outright month
Thirty Day Overnight Repo Rate Futures <u>One-Month CORRA Futures (COA)</u> - Regular strategy orders - Implied strategy orders	5 basis points <u>5 basis points</u> 5 basis points <u>Sum of the strategy's individual legs' increments</u>
Overnight Index Swap Futures <u>Three-Month CORRA Futures (CRA)</u> - Regular strategy orders - Implied strategy orders	5 basis points <u>5 basis points</u> <u>5 basis points</u> <u>5 basis points</u> <u>Sum of the strategy's individual legs' increments</u>
Overnight Index Swap Futures OIS Strategies: Regular strategy orders Implied strategy orders	5 basis points Sum of the strategy's individual legs' increments.
Futures and Options on Futures Inter-Group Strategies: - Regular strategy orders	Sum of strategy's individual legs' increments

DERIVATIVE INSTRUMENT	INCREMENT
- Implied Strategy orders	
Equity, Currency, ETF and Index Options Price ranges: Below \$2.00 \$2.00 to \$5.00 Above \$5.00 to \$10.00 Above \$10.00 to \$20.00 Above \$20.00 to \$50.00 Above \$50.00 to \$100.00 Above \$100.00	\$0.25 \$0.40 \$0.50 \$0.80 \$1.00 \$1.50 \$2.00
Equity, Currency, ETF and Index Options Strategies: - Regular strategy orders - Implied strategy orders	Sum of the strategy's individual legs' increments
Canadian Share Futures Contracts ; and Canadian Share Futures Contracts: Basis Trade on Close	1. 0.50\$, if the acceptable market price of these Futures Contracts is less than 25\$; 2. 1.00\$, if the acceptable market price of these Futures Contracts is equal to or higher than 25\$ but less than 100\$; 3. 1% of the acceptable market price of these Futures Contracts if the acceptable market price of these Futures Contracts is equal to or higher than 100\$.
Canadian Shares futures Contracts - Regular strategy orders	1. 0.12\$, if the acceptable market price of these Futures Contracts is less than 25\$; 2. 0.25\$, if the acceptable market price of these Futures Contracts is equal to or higher than 25\$ but less than 100\$; 3. 0.25% of the acceptable market price of these Futures Contracts if the acceptable market price of these Futures Contracts is equal to or higher than 100\$.

[...]

Appendix 6E—Daily Settlement Price Procedures for Futures Contracts and Options on Futures Contracts

Appendix 6E-4 DESCRIPTION

Appendix 6E-4.5 ~~30-DAY OVERNIGHT REPO RATE FUTURES CONTRACTS (ONX)~~ONE-MONTH CORRA FUTURES CONTRACTS (COA)

The daily Settlement Price procedure for the One-Month CORRA Futures contract (COA) is executed by a fully automated pricing algorithm which utilizes the parameters described in paragraphs (b) and (c) of Appendix 6D-4.5 to ensure accuracy in the process.

(a) Definitions:

(i) “Regular order” means Orders routed by Approved Participants to the Bourse’s Trading System.

(ii) “Implied order” means orders generated by the implied pricing algorithm (using regular orders) and registered in the order book by the Electronic Trading System.

——“Minimum Threshold” means the applicable threshold for COA will be set at :

(iii) 25 contracts for all contracts.

(b) Algorithm Utilized for the Determination of the Daily Settlement Price of the Front Contract Month (nearest expiry).

(i) The automated daily Settlement Price algorithm will determine the Settlement Price of the front contract month according to the following priorities: first, it will use the weighted average price of cumulated Trades that meet the Minimum Threshold, during the last three minute prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, on that contract month; if no such average price is available, it will then use the weighted average price of cumulated Trades for a total equal to the Minimum Threshold on that contract month for a period not exceeding the last 30 minutes prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days. Trades resulting from both regular and implied orders will be used in the process. If no such average price is yet available, then the least variation between the bid or offer price that is not as a result of implied orders and the previous day Settlement Price will be used.

(ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.

(iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a

butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.

(c) Procedure For The Determination Of The Daily Settlement Price Of The Remaining COA Contract Months.

(i) Upon completion of the aforementioned steps, the automated daily pricing algorithm will then establish the Settlement Prices for all other COA contract months sequentially. The daily Settlement Prices of all other COA contract months will be based first on the last three minute outright market (resulting from regular and implied orders) prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and strategy combination traded weighted average or, if no weighted average price can be determined in this manner, the least variation between the bid or offer for qualified booked orders.

(ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.

(iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.

(d) Ancillary Procedure. In the absence of any required items to apply the aforementioned procedure, Market Supervisors will establish the Settlement Price based on available market information. They may also disregard any event (Trade, bid or offer) which occurs close to 3:00 p.m., or close to 1:00 p.m. on early closing days, and which is not compatible with a given Settlement Price. In this situation, Market Supervisors will keep a record of the criteria used to establish the Settlement Price.

~~(a) Main Procedure. The Settlement Price shall be the weighted average of all Trades during the closing range. The closing range is defined as the last three minutes of trading prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, for all contract months.~~

~~(i) Weighted average of closing range Trades. The weighted average will be derived from Trades that occurred in the outright months during the closing range. The total volume traded in each outright month must be for 25 or more contracts.~~

~~(ii) Booked orders. If there is an unfilled order with a higher bid price or lower offer price in a month, this bid or offer will override the Settlement Price obtained from the weighted average. This order~~

~~must have been posted for 15 seconds or longer prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and its size must be for a total of 25 or more contracts in each of the months.~~

- ~~(iii) Remaining balances of booked orders partially executed at the close. In the case of a booked order as stipulated in sub-paragraph (a)(ii) above, which would be only partially executed, the Trades during the closing period as well as the remaining balance of booked orders will be considered to establish the Settlement Price.
 - ~~(1) Example 1: If there is a booked order for 25 ONX contracts at 97.92 and 15 of those contracts are executed, the 10 remaining contracts, if they are still present on the market at the same price, will be considered to establish the required minimum of 25 contracts.~~
 - ~~(2) Example 2: If there is a Trade of 15 ONX contracts during the closing period at 97.92 and there is a booked order bid for 10 ONX contracts at 97.91 (respecting the required time limit), the bid will be considered in addition to the Trades in the closing period to establish a Settlement Price.~~~~
- ~~(iv) Strips and spreads. All Trades and unfilled booked orders for strips and spreads related to any expiry months will be ignored.~~
- ~~(b) First Ancillary Procedure. In the absence of the items required to apply the main procedure in paragraph (a), the following ancillary procedure will apply
 - ~~(i) Weighted average of Trades on strategies. The Settlement Price shall be the weighted average of the Trades on the strategies traded during the last five minutes of trading prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, provided the volume for the strategy taken into account was of 25 or more contracts.~~
 - ~~(ii) Booked orders. If there is an unfilled order with a higher bid or lower offer, this bid or offer will override the settlement obtained from the weighted average described in sub-paragraph (a)(ii). It has to have been posted for three minutes or longer prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and the size must be for 25 or more contracts.~~~~
- ~~(c) Second Ancillary Procedure. In the absence of the items required to apply the main procedure in paragraph (a) and the ancillary procedure in paragraph (b), the following ancillary procedure will apply.~~

- ~~(i) Differential with the previous contract month's Settlement Price. The Settlement Price will be defined by a price that reflects an appropriate differential with the Settlement Price of the previous contract month always starting with the contract month closest to expiry.~~
- ~~(ii) Conflicts between spreads. If two spreads are in conflict, the calendar spread closest to expiry will have priority.~~
- ~~(d) Third Ancillary Procedure. In the absence of the items required to apply the main procedure in paragraph (a) and the ancillary procedures in paragraph (b) and paragraph (c), the following ancillary procedure will apply. In this situation, Market Supervisors will establish the Settlement Price based on the available market information. They may also disregard any event (Trade, bid or offer) which occurs close to 3:00 p.m., or close to 1:00 p.m. on early closing days, and which is not compatible with a given Settlement Price. In this situation, Market Supervisors will keep a record of the criteria used to establish the Settlement Price.~~

Appendix 6E-4.6 ~~**OVERNIGHT INDEX SWAP FUTURES CONTRACTS (OIS) THREE-MONTH CORRA FUTURES CONTRACTS (CRA)**~~

~~The daily Settlement Price procedure for the Three-Month CORRA Futures contract (CRA) is executed by a fully automated pricing algorithm which utilizes the parameters described in paragraphs (b) and (c) of Appendix 6D-4.6 to ensure accuracy in the process.~~

~~(a) Definitions:~~

- ~~(i) "Regular order" means Orders routed by Approved Participants to the Bourse's Trading System.~~
 - ~~(ii) "Implied order" means orders generated by the implied pricing algorithm (using regular orders) and registered in the order book by the Electronic Trading System.~~
 - ~~(iii) "Minimum Threshold" means the applicable threshold for CRA is set at 25 contracts for quarterly contract months 1 to 12.~~
- ~~(b) Algorithm Utilized for the Determination of the Daily Settlement Price of the Front Quarterly Contract Month (nearest expiry).~~
- ~~(i) The automated daily Settlement Price algorithm will determine the Settlement Price of the front quarterly contract month according to the following priorities: first, it will use the weighted average price of cumulated Trades that meet the Minimum Threshold, during the last three minute prior to 3:00 p.m., or prior to 1:00 p.m. on early~~

closing days, on that contract month; if no such average price is available, it will then use the weighted average price of cumulated Trades for a total equal to the Minimum Threshold on that contract month for a period not exceeding the last 30 minutes prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days. Trades resulting from both regular and implied orders will be used in the process. If no such average price is yet available, then the least variation between the bid or offer price that is not as a result of implied orders and the previous day Settlement Price will be used.

(ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.

(iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.

(c) Procedure For The Determination Of The Daily Settlement Price Of The Remaining CRA Contract Months.

(i) Upon completion of the aforementioned steps, the automated daily pricing algorithm will then establish the Settlement Prices for all other CRA contract months sequentially. The daily Settlement Prices of all other CRA contract months will be based first on the last three minute outright market (resulting from regular and implied orders) prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and strategy combination traded weighted average or, if no weighted average price can be determined in this manner, the least variation between the bid or offer for qualified booked orders.

(ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.

(iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.

(d) Ancillary Procedure. In the absence of any required items to apply the aforementioned procedure, Market Supervisors will establish the Settlement Price based on available market information. They may also disregard any event (Trade, bid or offer) which occurs close to 3:00 p.m., or close to 1:00 p.m. on early closing days, and which is not compatible with a given

Settlement Price. In this situation, Market Supervisors will keep a record of the criteria used to establish the Settlement Price.

- ~~(a) — Main Procedure. The Settlement Price shall be the weighted average of all Trades during the closing range. The closing range is defined as the last three minutes of trading prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, for all contract months.~~
 - ~~(i) — Weighted average of closing range Trades. The weighted average will be derived from Trades that occurred in the outright months during the closing range. The total volume traded in each outright month must be for 25 or more contracts.~~
 - ~~(ii) — Booked orders. If there is an unfilled order with a higher bid price or lower offer price in a month, this bid or offer will override the Settlement Price obtained from the weighted average. This order must have been posted for 15 seconds or longer prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and its size must be for a total of 25 or more contracts in each of the months.~~
 - ~~(iii) — Remaining balances of booked orders partially executed at the close. In the case of a booked order as stipulated in paragraph (a) above, which would be only partially executed, the Trades during the closing period as well as the remaining balance of booked orders will be considered to establish the Settlement Price.~~
 - ~~(1) — Example 1: If there is a booked order for 25 OIS contracts at 97.92 and 15 of those contracts are executed, the 10 remaining contracts, if they are still present on the market at the same price, will be considered to establish the required minimum of 25 contracts.~~
 - ~~(2) — Example 2: If there is a Trade of 15 OIS contracts during the closing period at 97.92 and there is a booked order bid for 10 OIS contracts at 97.91 (respecting the required time limit), the bid will be considered in addition to the Trades in the closing period to establish a Settlement Price.~~
 - ~~(iv) — Strips and spreads. All Trades and unfilled booked orders for strips and spreads related to any expiry months will be ignored.~~
- ~~(b) — First Ancillary Procedure. In the absence of the items required to apply the main procedure in paragraph (a), the following ancillary procedure will apply:~~

- ~~(i) — Weighted average of Trades on strategies. The Settlement Price shall be the weighted average of the Trades on the strategies traded during the last five minutes of trading prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, provided the volume for the strategy taken into account was of 25 or more contracts.~~
- ~~(ii) — Booked orders. If there is an unfilled order with a higher bid or lower offer, this bid or offer will override the settlement obtained from the weighted average described in sub-paragraph (b)(i). It has to have been posted for three minutes or longer prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and the size must be for 25 or more contracts.~~
- ~~(c) — Second Ancillary Procedure. In the absence of the items required to apply the main procedure in paragraph (a) and the ancillary procedure in paragraph (b), the following ancillary procedure will apply.~~
 - ~~(i) — Differential with the previous contract month's Settlement Price. The Settlement Price will be defined by a price that reflects an appropriate differential with the Settlement Price of the previous contract month always starting with the contract month closest to expiry.~~
 - ~~(ii) — Conflicts between spreads. If two spreads are in conflict, the calendar spread closest to expiry will have priority.~~
- ~~(d) — Third Ancillary Procedure. In the absence of the items required to apply the main procedure in paragraph (a) and the ancillary procedures in paragraphs (b) and (c), the following ancillary procedure will apply. In this situation, Market Supervisors will establish the Settlement Price based on the available market information. They may also disregard any event (Trade, bid or offer) which occurs close to 3:00 p.m., or close to 1:00 p.m. on early closing days, and which is not compatible with a given Settlement Price. In this situation, Market Supervisors will keep a record of the criteria used to establish the Settlement Price.~~

-[...]

Article 6.500 Reports of Accumulated Positions

[...]

- (ii) For Futures Contracts and the related Options on Futures Contracts:
 - (1) 300 contracts, in the case of Futures Contracts and Options on Futures Contracts on Three-Month Canadian Bankers' Acceptance Futures (BAX and OBX), by aggregating positions on Options on Futures Contracts

and positions in the underlying Futures Contract. In this case, one Options contract (OBX) is equal to one Futures Contract (BAX);

- (2) 250 contracts, in the case of 30-Year Government of Canada Bond Futures (LGB);
 - (3) 250 contracts, in the case of Futures and Options on Futures Contracts on Ten-Year Government of Canada Bond Futures (CGB and OGB), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGB) is equal to one Futures Contract (CGB);
 - (4) 250 contracts, in the case of Five-Year Government of Canada Bond Futures (CGF);
 - (5) 250 contracts, in the case of Two-Year Government of Canada Bond Futures (CGZ);
 - (6) 1,000 contracts, in the case of S&P/TSX 60 Index Standard Futures (SXF) and S&P/TSX 60 Index Mini Futures (SXM), by aggregating positions on both Futures Contracts. For the purposes of aggregating positions, one standard contract (SXF) is equal to one mini contract (SXM);
 - (7) 1,000 contracts, in the case of S&P/TSX Composite Index Mini Futures (SCF);
 - (8) 300 contracts, in the case of ~~30-Day Overnight Repo Rate Futures (ONX)~~ One-Month CORRA Futures (COA) and ~~Overnight Index Swap Futures (OIS)~~ Three-Month CORRA Futures (CRA);
 - (9) 500 contracts, in the case of S&P/TSX Sector Index Futures (SXA, SXB, SXH, SXY, SXX, SXU); and
 - (10) 1,000 contracts, in the case of Futures Contracts on the FTSE Emerging Markets Index;
- (iii) The Bourse may, at its discretion, impose the application of any other reporting threshold that is more severe and lower than those provided in the Rules.

[...]

PART 9 - CLEARING AND FINANCIAL INTEGRITY

Chapter A—Clearing

Article 9.5 Inter-commodity Off-sets Prohibited

Unless otherwise ~~specified~~determined by the Bourse and CDCC, offsets are not permitted for positions in Client Accounts or Approved Participant Accounts involving Derivative Instruments based on two different Underlying Interests.

[...]

Article 10.102 Thomson Reuters

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PART 6—TRADING RULES

Article 6.205 Prearranged Transactions

- (a) In general. For the purpose of this Article, “communication” means any communication for the purpose of discerning interest in the execution of a Transaction in the Electronic Trading System prior to the exposure of the order to the market. Any communication that relates to the size, side of market or price of an order, or a potentially forthcoming order, constitutes a communication to prearrange a Transaction.
- (b) The parties to a Transaction may engage in communications to prearrange a Transaction on the Electronic Trading System in an eligible derivative in the minimum amount specified where one party wishes to be assured that there will be a counterparty willing to take the opposite side of the Transaction, in accordance with the following conditions:
- (i) A customer consent to the Approved Participant engaging in prearranging communications on the customer’s behalf. The consent of the client, in whatever form, must be communicated to the Bourse upon request;
- (ii) After the first order for the prearranged Transaction is entered into the Electronic Trading System the parties may not enter the second order for the prearranged Transaction until the following specified time period has elapsed as follows:

ELIGIBLE DERIVATIVES	PRESCRIBED TIME PERIOD	MINIMUM VOLUME THRESHOLD
Three-Month Canadian Bankers’ Acceptance Futures Contracts (BAX):		
1st four quarterly months – not including serial months	5 seconds	No threshold
Remaining expiry months and strategies	15 seconds	No threshold
One-Month CORRA Futures Contracts (COA):		
All expiry months and strategies	5 seconds	No threshold
Three-Month CORRA Futures Contracts (CRA):		
All expiry months and strategies	5 seconds	No threshold
Government of Canada Bond Futures Contracts:		

ELIGIBLE DERIVATIVES	PRESCRIBED TIME PERIOD	MINIMUM VOLUME THRESHOLD
All expiry months and strategies	5 seconds	No threshold
Futures Contracts on S&P/TSX Indices:		
All expiry months and strategies	0 seconds	≥ 100 contracts
All expiry months and strategies	5 seconds	< 100 contracts
Basis Trade on Close: All expiry months	0 seconds	≥ 100 contracts
Basis Trade on Close: All expiry months	5 seconds	< 100 contracts
Futures Contracts on the FTSE Emerging Markets Index:		
All expiry months and strategies	0 seconds	≥ 100 contracts
All expiry months and strategies	5 seconds	< 100 contracts
Options on Three-Month Canadian Bankers' Acceptance Futures Contracts:		
All expiry months and strategies	0 seconds	≥ 250 contracts
All expiry months and strategies	5 seconds	< 250 contracts
Options on Ten-Year Government of Canada Bond Futures Contracts (OGB):		
All expiry months and strategies	0 seconds	≥ 250 contracts
All expiry months and strategies	5 seconds	< 250 contracts
Equity, ETF and Currency Options:		
All expiry months	0 seconds	≥ 100 contracts
All expiry months	5 seconds	< 100 contracts
All UDS Strategies	5 seconds	No Threshold
Index Options:		
All expiry months	0 seconds	≥ 50 contracts
All expiry months	5 seconds	< 50 contracts
All UDS Strategies	5 seconds	No Threshold
Canadian Share Futures Contracts:		
All expiry months and strategies	0 seconds	≥ 100 contracts
All expiry months and strategies	5 seconds	< 100 contracts
Basis Trade on Close: All expiry months	0 seconds	≥ 100 contracts
Basis Trade on Close: All expiry months	5 seconds	< 100 contracts
Futures and Options on Futures Inter-Group Strategies		

ELIGIBLE DERIVATIVES	PRESCRIBED TIME PERIOD	MINIMUM VOLUME THRESHOLD
All strategies	5 seconds	No threshold

The minimum volume threshold described in the table above, when applicable to a strategy, refers to the negotiated volume of a given strategy instrument and not to the sum of its legs.

[...]

Article 6.206 Block Trades

- (a) In general. Approved Participants may negotiate and execute a Transaction off of the Electronic Trading System pursuant to the following conditions:
- (i) A block trade Transaction may be arranged and executed only during trading hours on the Bourse for the eligible derivative.
 - (ii) Block trades are only permitted in the Derivative Instruments and for a quantity which meets or exceeds the minimum volume thresholds as follows (only to the extent the eligible security or derivative instrument is available for trading):

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
One-Month CORRA Futures Contracts (COA)	15 minutes	500 contracts	1 hour	100 contracts
Three-Month CORRA Futures Contracts (CRA)	15 minutes	500 contracts	1 hour	100 contracts

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
Ten-Year Government of Canada Bond Futures Contracts (CGB)	15 minutes 30 minutes	1,500 contracts 3,500 contracts	1 hour	350 contracts
Two-Year Government of Canada Bond Futures Contracts (CGZ)	15 minutes	250 contracts	1 hour	100 contracts
30-Year Government of Canada Bond Futures Contracts (LGB)	15 minutes	100 contracts	1 hour	100 contracts
Five-Year Government of Canada Bond Futures Contracts (CGF)	15 minutes	500 contracts	1 hour	100 contracts
Options on Three-Month Canadian Bankers' Acceptance Futures Contracts	15 minutes	2,000 contracts	1 hour	500 contracts

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
Three-Month Canadian Bankers' Acceptance Futures Contracts quarterlies one through four (BAX Whites)	Not applicable	Not applicable	1 hour	500 contracts
Three-Month Canadian Bankers' Acceptance Futures Contracts quarterlies five through eight (BAX Reds)	15 minutes	1,000 contracts	1 hour	250 contracts
Three-Month Canadian Bankers' Acceptance Futures Contracts quarterlies nine through twelve (BAX Greens)	15 minutes	500 contracts	1 hour	100 contracts
Three-Month Canadian	15 minutes	Sum of the strategy legs:	1 hour	Sum of the strategy legs:

Eligible derivatives instruments	Prescribed time delay (from 6AM until the end of the Trading Day)	Block - Minimum volume threshold (from 6AM until the end of the Trading Day)	Prescribed time delay (from 2AM until 5h59m59s)	Block - Minimum volume threshold (from 2AM until 5h59m59s)
	(As soon as practicable and in any event within the following time delay)		(As soon as practicable and in any event within the following time delay)	
Bankers' Acceptance Futures Contracts (BAX) / Options on Three-Month Canadian Banker's Acceptance Futures Contracts Strategy Instruments		2,000 contracts in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs		2,000 contracts in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs
Ten-Year Government of Canada Bond Futures Contracts (CGB) / Options on Ten-Year Government of Canada Bond Futures Contracts (OGB) Strategy Instruments	15 minutes	Sum of the strategy legs: 2,000 contracts in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs	1 hour	Sum of the strategy legs: 2,000 contracts in which the options leg(s) volume must amount to at least 50% of the sum of the strategy legs

[...]

Article 6.210 Trade Cancellation and or Price Adjustment

- (h) No-Review Range. The Bourse will determine the limits of the No-Review Range by determining what was the acceptable market price for the Derivative Instrument before the Trade under review occurred based upon

all relevant information, including the last Trade price, a better bid or offer, a more recent price for a related Derivative Instrument (for example a different expiry month) and the prices of similar Derivative Instruments trading on other markets once the acceptable market price is established, the Bourse applies the following increments to determine the limits of the No-Review Range;

DERIVATIVE INSTRUMENT	INCREMENT
Three-Month Canadian Bankers' Acceptance Futures – BAX (all quarterly and serial months)	5 basis points
Three-Month Canadian Bankers' Acceptance Futures – BAX Strategies: - Regular strategy orders - Implied strategy orders	5 basis points Sum of the strategy's individual legs' increments
Options on Three-Month Canadian Bankers' Acceptance Futures	5 basis points
Two-Year Government of Canada Bond Futures (CGZ) - Regular strategy orders - Implied Strategy orders	20 basis points 20 basis points Sum of strategy's individual legs' increments
Five-Year Government of Canada Bond Futures (CGF) - Regular strategy orders - Implied Strategy orders	20 basis points 20 basis points Sum of strategy's individual legs' increments
Ten-Year Government of Canada Bond Futures (CGB) - Regular strategy orders	40 basis points 20 basis points
Thirty-Year Government of Canada Bond Futures (LGB) - Regular strategy orders - Implied Strategy orders	40 basis points 40 basis points Sum of strategy's individual legs' increments
Options on Government of Canada Bond Futures	40 basis points
Futures Contracts on S&P/TSX Indices and on the FTSE Emerging Markets Index - Regular strategy orders and Basis Trade on Close	1% of the acceptable market price of these Futures Contracts 5% of the increments for the outright month
One-Month CORRA Futures (COA) - Regular strategy orders - Implied strategy orders	5 basis points 5 basis points

DERIVATIVE INSTRUMENT	INCREMENT
	Sum of the strategy's individual legs' increments
Three-Month CORRA Futures (CRA) - Regular strategy orders - Implied strategy orders	5 basis points 5 basis points Sum of the strategy's individual legs' increments
Futures and Options on Futures Inter-Group Strategies: - Regular strategy orders - Implied Strategy orders	Sum of strategy's individual legs' increments
Equity, Currency, ETF and Index Options Price ranges: Below \$2.00 \$2.00 to \$5.00 Above \$5.00 to \$10.00 Above \$10.00 to \$20.00 Above \$20.00 to \$50.00 Above \$50.00 to \$100.00 Above \$100.00	\$0.25 \$0.40 \$0.50 \$0.80 \$1.00 \$1.50 \$2.00
Equity, Currency, ETF and Index Options Strategies: - Regular strategy orders - Implied strategy orders	Sum of the strategy's individual legs' increments
Canadian Share Futures Contracts ; and Canadian Share Futures Contracts: Basis Trade on Close	1. 0.50\$, if the acceptable market price of these Futures Contracts is less than 25\$; 2. 1.00\$, if the acceptable market price of these Futures Contracts is equal to or higher than 25\$ but less than 100\$; 3. 1% of the acceptable market price of these Futures Contracts if the acceptable market price of these Futures Contracts is equal to or higher than 100\$.
Canadian Shares futures Contracts - Regular strategy orders	1. 0.12\$, if the acceptable market price of these Futures Contracts is less than 25\$; 2. 0.25\$, if the acceptable market price of these Futures Contracts is equal to or higher than 25\$ but less than 100\$; 3. 0.25% of the acceptable market price of these Futures Contracts if the acceptable

DERIVATIVE INSTRUMENT	INCREMENT
	market price of these Futures Contracts is equal to or higher than 100\$.

[...]

Appendix 6E—Daily Settlement Price Procedures for Futures Contracts and Options on Futures Contracts

Appendix 6E-4 DESCRIPTION

Appendix 6E-4.5 ONE-MONTH CORRA FUTURES CONTRACTS (COA)

The daily Settlement Price procedure for the One-Month CORRA Futures contract (COA) is executed by a fully automated pricing algorithm which utilizes the parameters described in paragraphs (b) and (c) of Appendix 6D-4.5 to ensure accuracy in the process.

- (a) Definitions:
 - (i) “Regular order” means Orders routed by Approved Participants to the Bourse’s Trading System.
 - (ii) “Implied order” means orders generated by the implied pricing algorithm (using regular orders) and registered in the order book by the Electronic Trading System.
 - (iii) “Minimum Threshold” means the applicable threshold for COA is set at 25 contracts for all contracts.

- (b) Algorithm Utilized for the Determination of the Daily Settlement Price of the Front Contract Month.
 - (i) The automated daily Settlement Price algorithm will determine the Settlement Price of the front contract month according to the following priorities: first, it will use the weighted average price of cumulated Trades that meet the Minimum Threshold, during the last three minute prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, on that contract month; if no such average price is available, it will then use the weighted average price of cumulated Trades for a total equal to the Minimum Threshold on that contract month for a period not exceeding the last 30 minutes prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days. Trades resulting from both regular and implied orders will be used in the process. If no such average price is yet available, then the least variation between the

bid or offer price that is not as a result of implied orders and the previous day Settlement Price will be used.

- (ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.
 - (iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.
- (c) Procedure For The Determination Of The Daily Settlement Price Of The Remaining COA Contract Months.
- (i) Upon completion of the aforementioned steps, the automated daily pricing algorithm will then establish the Settlement Prices for all other COA contract months sequentially. The daily Settlement Prices of all other COA contract months will be based first on the last three minute outright market (resulting from regular and implied orders) prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and strategy combination traded weighted average or, if no weighted average price can be determined in this manner, the least variation between the bid or offer for qualified booked orders.
 - (ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.
 - (iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.
- (d) Ancillary Procedure. In the absence of any required items to apply the aforementioned procedure, Market Supervisors will establish the Settlement Price based on available market information. They may also disregard any event (Trade, bid or offer) which occurs close to 3:00 p.m., or close to 1:00 p.m. on early closing days, and which is not compatible with a given Settlement Price. In this situation, Market Supervisors will keep a record of the criteria used to establish the Settlement Price.

Appendix 6E-4.6 THREE-MONTH CORRA FUTURES CONTRACTS (CRA)

The daily Settlement Price procedure for the Three-Month CORRA Futures contract (CRA) is executed by a fully automated pricing algorithm which utilizes

the parameters described in paragraphs (b) and (c) of Appendix 6D-4.6 to ensure accuracy in the process.

(a) Definitions:

- (i) “Regular order” means Orders routed by Approved Participants to the Bourse’s Trading System.
- (ii) “Implied order” means orders generated by the implied pricing algorithm (using regular orders) and registered in the order book by the Electronic Trading System.
- (iii) “Minimum Threshold” means the applicable threshold for CRA is set at 25 contracts for quarterly contract months 1 to 12.

(b) Algorithm Utilized for the Determination of the Daily Settlement Price of the Front Quarterly Contract Month.

- (i) Once the front quarterly contract month has been identified, the automated daily Settlement Price algorithm will determine the Settlement Price of the front quarterly contract month according to the following priorities: first, it will use the weighted average price of cumulated Trades that meet the Minimum Threshold, during the last three minute prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, on that contract month; if no such average price is available, it will then use the weighted average price of cumulated Trades for a total equal to the Minimum Threshold on that contract month for a period not exceeding the last 30 minutes prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days. Trades resulting from both regular and implied orders will be used in the process. If no such average price is yet available, then the least variation between the bid or offer price that is not as a result of implied orders and the previous day Settlement Price will be used.
- (ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.
- (iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.

(c) Procedure For The Determination Of The Daily Settlement Price Of The Remaining CRA Contract Months.

- (i) Upon completion of the aforementioned steps, the automated daily pricing algorithm will then establish the Settlement Prices for all

other CRA contract months sequentially. The daily Settlement Prices of all other CRA contract months will be based first on the last three minute outright market (resulting from regular and implied orders) prior to 3:00 p.m., or prior to 1:00 p.m. on early closing days, and strategy combination traded weighted average or, if no weighted average price can be determined in this manner, the least variation between the bid or offer for qualified booked orders.

- (ii) The Settlement Price must be within the bid/offer price of the individual contract provided that the bid or offer meets the Minimum Threshold of volumes required.
 - (iii) All volumes and orders on a spread will be weighted at 50% relative to the orders and volumes on individual contracts, whereas a butterfly spread will be weighted at 25% relative to the orders and volumes on individual contracts.
- (d) Ancillary Procedure. In the absence of any required items to apply the aforementioned procedure, Market Supervisors will establish the Settlement Price based on available market information. They may also disregard any event (Trade, bid or offer) which occurs close to 3:00 p.m., or close to 1:00 p.m. on early closing days, and which is not compatible with a given Settlement Price. In this situation, Market Supervisors will keep a record of the criteria used to establish the Settlement Price.

[...]

Article 6.500 Reports of Accumulated Positions

[...]

- (ii) For Futures Contracts and the related Options on Futures Contracts:
 - (1) 300 contracts, in the case of Futures Contracts and Options on Futures Contracts on Three-Month Canadian Bankers' Acceptance Futures (BAX and OBX), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. In this case, one Options contract (OBX) is equal to one Futures Contract (BAX);
 - (2) 250 contracts, in the case of 30-Year Government of Canada Bond Futures (LGB);
 - (3) 250 contracts, in the case of Futures and Options on Futures Contracts on Ten-Year Government of Canada

Bond Futures (CGB and OGB), by aggregating positions on Options on Futures Contracts and positions in the underlying Futures Contract. For the purposes of aggregating positions, one Options contract (OGB) is equal to one Futures Contract (CGB);

- (4) 250 contracts, in the case of Five-Year Government of Canada Bond Futures (CGF);
 - (5) 250 contracts, in the case of Two-Year Government of Canada Bond Futures (CGZ);
 - (6) 1,000 contracts, in the case of S&P/TSX 60 Index Standard Futures (SXF) and S&P/TSX 60 Index Mini Futures (SXM), by aggregating positions on both Futures Contracts. For the purposes of aggregating positions, one standard contract (SXF) is equal to one mini contract (SXM);
 - (7) 1,000 contracts, in the case of S&P/TSX Composite Index Mini Futures (SCF);
 - (8) 300 contracts, in the case of One-Month CORRA Futures (COA) and Three-Month CORRA Futures (CRA);
 - (9) 500 contracts, in the case of S&P/TSX Sector Index Futures (SXA, SXB, SXH, SXY, S XK, SXU); and
 - (10) 1,000 contracts, in the case of Futures Contracts on the FTSE Emerging Markets Index;
- (iii) The Bourse may, at its discretion, impose the application of any other reporting threshold that is more severe and lower than those provided in the Rules.

[...]

PART 9 - CLEARING AND FINANCIAL INTEGRITY

Chapter A—Clearing

Article 9.5 Inter-commodity Off-sets Prohibited

Unless otherwise determined by the Bourse and CDCC, offsets are not permitted for positions in Client Accounts or Approved Participant Accounts involving Derivative Instruments based on two different Underlying Interests.

[...]

Article 10.102 Thomson Reuters

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PART 12 - PRODUCT SPECIFICATIONS FOR FUTURES

[...]

Chapter S — ~~30-Day Overnight Repo Rate Futures~~ One-Month CORRA Futures

Article 12.1800 Underlying Interest

The Underlying Interest is the ~~average daily compounded daily overnight repo rate~~ Canadian Overnight Repo Rate Average (CORRA) during the contract month.

Article 12.1801 Expiry Cycle

Unless otherwise determined by the Bourse, the expiry months for trading in ~~30-day overnight repo rate~~ One-Month CORRA Futures are ~~as follow: the seven (7) nearest calendar months. For each contract, the contract month corresponds to the Settlement Month.~~

~~Quarterlies: March, June, September and December.~~

~~Serials: The three (3) nearest non-quarterly months.~~

Article 12.1802 Trading Unit

Unless otherwise determined by the Bourse, the trading unit is ~~\$5,000,000~~ 2,500 nominal value of the Canadian Overnight Repo Rate Average compounded daily overnight repo rate average (CORRA) interest during the contract month, the average daily CORRA during the contract month, such that each basis point per annum of interest = \$25 per contract. The contract size is C\$2500 x Index

Article 12.1803 Currency

Trading, clearing and settlement of ~~30-day overnight repo rate~~ One-Month CORRA Futures are in Canadian dollars.

Article 12.1804 Price Quotation

Unless otherwise determined by the Bourse, bids and offers for the ~~30-day overnight repo rate~~ One-Month CORRA Futures are quoted in terms of ~~ann~~ Index equal to 100 points minus the ~~average daily Canadian Overnight Repo Rate Average compounded daily overnight repo rate (CORRA)~~ for the Delivery contract M month.

Article 12.1805 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation for a ~~30-day overnight repo rate~~ One-Month CORRA Futures is as follows:

- (a) For the nearest listed contract month, the minimum price fluctuation is 0.0025, representing \$6.25 per contract.
- (b) For all other contract months, the minimum price fluctuation is 0.005, representing \$12.50 per contract
~~0.005001, representing \$20.552.50 per contract.~~

Article 12.1806 Maximum Price Variation Thresholds

There shall be no maximum price variation thresholds.

Article 12.1807 Position Limits

The maximum net Long Position or net Short Position in all Settlement Months combined in ~~30-day overnight repo rate~~ One-Month CORRA Futures Contracts which a Person may own or control in accordance with Article 6.310 is:

- ~~(a) — for speculators, 5,000 contracts~~
- ~~(b)~~(a) for Hedgers, the greater of:
 - (i) 107,000 contracts; or
 - (ii) 20% of the average daily Open Interest for all ~~30-day overnight repo rate~~ One-Month CORRA Futures Contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis.
- ~~(e)~~(b) If deemed necessary, the Bourse may apply a different position limit to an Approved Participant or its client. This position limit may not exceed the greater of (i~~a~~) and (ii~~b~~) unless an exemption is granted under Article 6.311.

Article 12.1808 Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 12.1809 Settlement Type

~~Thirty-day overnight repo rate~~ One-Month CORRA Futures are cash settled.

Article 12.1810 Last Trading Day

Trading in ~~30-day overnight repo rate~~ One-Month CORRA Futures ceases on the last business day of the ~~Delivery contract Settlement M~~Month.

Article 12.1811 Final Settlement Date

The final settlement date of a given Settlement Month shall be the first business day following the last Trading Day.

Article 12.1812 Final Settlement Price

In the case of ~~30-day overnight repo rate~~ One-Month CORRA Futures Contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily Settlement Price. A final Settlement Price will be determined on the Final Settlement Date.
- b) The final Settlement Price as determined below by the Bourse shall be used to settle all open ~~30-day overnight repo rate~~ One-Month CORRA Futures:

~~i) on the Final Settlement Date, the Bourse shall determine the overnight repo reference rate;~~

~~ii) Final Settlement Price for the ~~30-day overnight repo rate~~ One-Month CORRA Futures shall be 100 minus the arithmetic average of daily CORRA values during the Settlement 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. Holidays are determined based on Canadian Banks holiday (Toronto) calendar. Such arithmetic average value shall be rounded to the nearest 1/100th of one basis point (0.0001). In case a decimal fraction ends with 0.00005 or higher, the arithmetic average value shall be rounded up. For example, an arithmetic average of 1.26345 would determine a Final Settlement Price of 98.7365. ~~the overnight repo reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight repo reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;~~~~

~~the overnight repo reference rate means the compounded daily "Canadian Overnight Repo Rate Average" (CORRA), as The daily CORRA values used in the determination of the Final Settlement Price are determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the Settlement Month, that begins on the first calendar day of the Settlement Month and ends on the last calendar day of the Settlement Month. Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday's rate is used for Saturday and Sunday rates.~~

Article 12.1813 Default

Any failure on the part of an Approved Participant in accordance with the aforementioned settlement procedures shall result in the imposition of such penalties as may be determined from time to time by the Bourse.

Article 12.1814 Trading Hours

Trading hours will be determined and published by the Bourse.

Chapter T — ~~Overnight Index Swap Futures~~ Three-Month CORRA Futures

Article 12.1900 Underlying Interest

The Underlying Interest is the compounded daily Canadian Overnight Repo Rate Average (CORRA) during the reference quarter.

- (a) ~~— The Underlying Interest is \$5,000,000 nominal value of a fixed for floating interest rate swap where a fixed rate is swapped against a floating rate.~~
- (b) ~~— The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the Settlement Month.~~

Article 12.1901 Expiry Cycle

Unless otherwise determined by the Bourse, the Settlement Months for ~~overnight Index swap~~ Three-Month CORRA Futures ~~are listed to match the Bank of Canada's schedule of fixed announcement dates.~~ are twelve quarterly contracts.

For the purposes of this Chapter, for each contract, the "contract reference month" is the month in which the reference quarter begins, and the Settlement Month is the month in which the reference quarter ends.

For the purposes of this Chapter, "reference quarters" are based on International Monetary Market (IMM) dates - for a given contract, it shall be the interval from (and including) the third Wednesday of the third month preceding the Settlement Month, to (and not including) the third Wednesday of the Settlement Month.

As an example, for a hypothetical contract for which the contract reference month is December 2021 and the Settlement Month is March 2022, the contract reference quarter shall start on (and shall include) the third Wednesday of December 2021 (December 15, 2021) and shall end on (and shall not include) the third Wednesday of March 2022 (March 16, 2022).

Article 12.1902 Trading Unit

Unless otherwise determined by the Bourse, ~~the trading unit is \$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 Settlement Month.~~ the trading unit is the compounded daily Canadian Overnight Repo Rate Average (CORRA) during the Reference Quarter reference quarter, such that each basis point per annum of interest = \$25 per contract. The contract size is C\$2500 x Index.

~~\$2,500 nominal value of the Canadian Overnight Repo Rate Average compounded daily overnight repo rate average (CORRA) interest during the reference quarter.~~

Article 12.1903 Currency

Trading, clearing and settlement for ~~overnight Index swap~~ Three-Month CORRA Futures are in Canadian dollars.

Article 12.1904 Price Quotation

Unless otherwise determined by the Bourse, bids and offers for the Three-Month CORRA Futures are quoted in terms of an Index equal to 100 points minus the compounded Canadian Overnight Repo Rate Average ~~compounded daily overnight repo rate (CORRA)~~ for the Rreference Qquarter.

Index = 100 minus R

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

Where:

- (i) "d", the number of Business Days in the Reference Quarter reference quarter;
- (ii) "i" is a series of whole numbers from one to d₀, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Reference Quarter reference quarter;
- (iii) CORRA_i = Canadian Overnight Repo Rate Average (CORRA) value calculated and representative of the ith day of the Reference Quarter reference quarter;

(iv) "n_i" is the number of calendar days in the relevant Reference Quarter reference quarter on which the rate is CORRA_i;

—————"D" is the number of calendar days in the relevant Reference Quarter reference quarter.

(v)

~~Unless otherwise determined by the Bourse, bids and offers for the overnight Index swap Futures are quoted in terms of an Index of 100 minus R.~~

~~(a) — R = the compounded daily overnight repo rate (CORRA) for the Settlement Month. It is calculated in accordance with the following formula:~~

$$R = \left[\prod_{i=1}^{d_0} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$$

~~where:~~

~~(i) — "d₀", is the number of business days in the calculation period;~~

~~(ii) — "i" is a series of whole numbers from one to d₀, each representing the relevant business day in chronological order from, and including, the first business day in the relevant calculation period;~~

~~(iii) — ORR_i = Overnight Repo Rate (CORRA) on the ith day of the calculation period (if the ith day is not a business day, the previous available CORRA is used);~~

~~(iv) — "n_i" is the number of calendar days in the relevant calculation period on which the rate is ORR_i; and~~

~~(v) — "d" is the number of calendar days in the relevant calculation period.~~

Article 12.1905 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation for the Three-Month CORRA Futures is 0.005, representing ~~\$3412.5025~~ per contract, for all contract months.

Article 12.1906 Maximum Price Variation Thresholds

There shall be no maximum price variation thresholds.

Article 12.1907 Position Limits ~~for Index Swap Futures Contracts~~

The maximum number of net Long Position or net Short Position in all Settlement Months combined in ~~overnight Index swap~~Three-Month CORRA Futures Contracts which a Person may own or control in accordance with Article 6.310 is:

~~(a) — for speculators, 5,000 contracts;~~

~~(b)(a) for Hedgers,~~ the greater of:

- (i) 107,000 contracts; or
- (ii) 20% of the average daily Open Interest for all Three-Month CORRA ~~overnight Index swap~~ Futures Contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis; and

~~(e)(b)~~ if deemed necessary, the Bourse may apply a different position limit to an Approved Participant or its client. This position limit may not exceed the greater of (a) ~~and (b)~~ unless an exemption is granted under Article 6.311.

Article 12.1908 Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 12.1909 Settlement Type

~~Overnight Index swap~~Three-Month CORRA Futures are cash settled.

Article 12.1910 Last Trading Day

The last Trading Day for ~~an overnight Index swap~~a Three-Month CORRA Futures is ~~the day of a Bank of Canada fixed announcement date, the first business day preceding the 3rd Wednesday of the Delivery Month.~~

Article 12.1911 Final Settlement Date

The final settlement date of a given Settlement Month shall be the first Business Day following the last Trading Day.

Article 12.1912 Final Settlement Price

In the case of ~~overnight index swap~~Three-Month CORRA Futures Contracts:

~~(a) — a) —~~ On the last Trading Day, open contracts will be marked to market based on the daily Settlement Price. A final Settlement Price will be determined on the Final Settlement Date.

(a)

~~(b) b) The final Settlement Price as determined below by the Bourse shall be used to settle all open ~~overnight index swap~~ Three-Month CORRA Futures:~~

~~(e)(b) i) on the Final Settlement Date, the Bourse shall determine the ~~overnight index swap reference rate;~~~~

~~(i) ii) Final Settlement Price for the ~~overnight index swap~~ Three-Month CORRA Futures shall be 100 minus ~~the~~ the R value evaluated on the basis of realized CORRA values during contract Reference Quarter reference quarter. 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. Holidays are determined based on Canadian Banks holiday (Toronto) calendar. Such R value shall be rounded to the nearest 1/100th of one basis point (0.0001). In case a decimal fraction ends with 0.00005 or higher, the R value shall be rounded up. For example, an R value of 1.26345 would determine a Final Settlement Price of 98.7365. ~~overnight index swap reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight index swap reference rate value of 1.2635 percent would determine a final Settlement Price of 98.737;~~~~

~~(i)~~

~~iii) the ~~overnight index swap reference rate~~ means the compounded daily "Canadian Overnight Repo Rate Average" (CORRA), as The daily CORRA values used in the determination of the Final Settlement Price are determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the Reference Quarter reference quarter.~~

~~the period of the Settlement 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 example, Friday's rate is used for Saturday and Sunday rates.~~

(ii)

Article 12.1913 Default

Any failure on the part of an Approved Participant in accordance with the aforementioned settlement procedures shall result in the imposition of such penalties as may be determined from time to time by the Bourse.

Article 12.1914 Trading Hours

Trading hours will be determined and published by the Bourse.

PART 12 - PRODUCT SPECIFICATIONS FOR FUTURES

[...]

Chapter S — One-Month CORRA Futures

Article 12.1800 Underlying Interest

The Underlying Interest is the average daily Canadian Overnight Repo Rate Average (CORRA) during the contract month.

Article 12.1801 Expiry Cycle

Unless otherwise determined by the Bourse, the expiry months for trading in One-Month CORRA Futures are the seven (7) nearest calendar months. For each contract, the contract month corresponds to the Settlement Month.

Article 12.1802 Trading Unit

Unless otherwise determined by the Bourse, the trading unit is the average daily CORRA during the contract month, such that each basis point per annum of interest = \$25 per contract. The contract size is C\$2500 x Index

Article 12.1803 Currency

Trading, clearing and settlement of One-Month CORRA Futures are in Canadian dollars.

Article 12.1804 Price Quotation

Unless otherwise determined by the Bourse, bids and offers for the One-Month CORRA Futures are quoted in terms of an Index equal to 100 points minus the average daily Canadian Overnight Repo Rate Average (CORRA) for the contract month.

Article 12.1805 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation for a One-Month CORRA Futures is as follows:

- (a) For the nearest listed contract month, the minimum price fluctuation is 0.0025, representing \$6.25 per contract.
- (b) For all other contract months, the minimum price fluctuation is 0.005, representing \$12.50 per contract

Article 12.1806 Maximum Price Variation Thresholds

There shall be no maximum price variation thresholds.

Article 12.1807 Position Limits

The maximum net Long Position or net Short Position in all Settlement Months combined in One-Month CORRA Futures Contracts which a Person may own or control in accordance with Article 6.310 is:

- (a) the greater of:
 - (i) 10,000 contracts; or
 - (ii) 20% of the average daily Open Interest for all One-Month CORRA Futures Contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis.
- (b) If deemed necessary, the Bourse may apply a different position limit to an Approved Participant or its client. This position limit may not exceed the greater of (i) and (ii) unless an exemption is granted under Article 6.311.

Article 12.1808 Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 12.1809 Settlement Type

One-Month CORRA Futures are cash settled.

Article 12.1810 Last Trading Day

Trading in One-Month CORRA Futures ceases on the last business day of the Settlement Month.

Article 12.1811 Final Settlement Date

The final settlement date of a given Settlement Month shall be the first business day following the last Trading Day.

Article 12.1812 Final Settlement Price

In the case of One-Month CORRA Futures Contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily Settlement Price. A final Settlement Price will be determined on the Final Settlement Date.

- b) The final Settlement Price as determined below by the Bourse shall be used to settle all open One-Month CORRA Futures:

Final Settlement Price for the One-Month CORRA Futures shall be 100 minus the arithmetic average of daily CORRA values during the Settlement 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. Holidays are determined based on Canadian Banks holiday (Toronto) calendar. Such arithmetic average value shall be rounded to the nearest 1/100th of one basis point (0.0001). In case a decimal fraction ends with 0.00005 or higher, the arithmetic average value shall be rounded up. For example, an arithmetic average of 1.26345 would determine a Final Settlement Price of 98.7365. The daily CORRA values used in the determination of the Final Settlement Price are determined by the appointed CORRA benchmark administrator over the period of the Settlement Month.

Article 12.1813 Default

Any failure on the part of an Approved Participant in accordance with the aforementioned settlement procedures shall result in the imposition of such penalties as may be determined from time to time by the Bourse.

Article 12.1814 Trading Hours

Trading hours will be determined and published by the Bourse.

Chapter T — Three-Month CORRA Futures

Article 12.1900 Underlying Interest

The Underlying Interest is the compounded daily Canadian Overnight Repo Rate Average (CORRA) during the reference quarter.

Article 12.1901 Expiry Cycle

Unless otherwise determined by the Bourse, the Settlement Months for Three-Month CORRA Futures are twelve quarterly contracts.

For the purposes of this Chapter, for each contract, the "contract reference month" is the month in which the reference quarter begins, and the Settlement Month is the month in which the reference quarter ends.

For the purposes of this Chapter, "reference quarters" are based on International Monetary Market (IMM) dates - for a given contract, it shall be the interval from (and including) the third Wednesday of the third month preceding the Settlement Month, to (and not including) the third Wednesday of the Settlement Month.

As an example, for a hypothetical contract for which the contract reference month is December 2021 and the Settlement Month is March 2022, the contract reference quarter shall start on (and shall include) the third Wednesday of December 2021 (December 15, 2021) and shall end on (and shall not include) the third Wednesday of March 2022 (March 16, 2022).

Article 12.1902 Trading Unit

Unless otherwise determined by the Bourse, the trading unit is the compounded daily Canadian Overnight Repo Rate Average (CORRA) during the reference quarter, such that each basis point per annum of interest = \$25 per contract. The contract size is C\$2500 x Index.

Article 12.1903 Currency

Trading, clearing and settlement for Three-Month CORRA Futures are in Canadian dollars.

Article 12.1904 Price Quotation

Unless otherwise determined by the Bourse, bids and offers for the Three-Month CORRA Futures are quoted in terms of an Index equal to 100 points minus the compounded Canadian Overnight Repo Rate Average (CORRA) for the Reference Quarter.

Index = 100 minus R

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

Where:

- (i) "d", the number of Business Days in the reference quarter;
- (ii) "i" is a series of whole numbers from one to d, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant reference quarter;
- (iii) $CORRA_i$ = Canadian Overnight Repo Rate Average (CORRA) value calculated and representative of the i^{th} day of the reference quarter;
- (iv) " n_i " is the number of calendar days in the relevant reference quarter on which the rate is $CORRA_i$;
- (v) "D" is the number of calendar days in the relevant reference quarter.

Article 12.1905 Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation for the Three-Month CORRA Futures is 0.005, representing \$12.50 per contract, for all contract months.

Article 12.1906 Maximum Price Variation Thresholds

There shall be no maximum price variation thresholds.

Article 12.1907 Position Limits

The maximum number of net Long Position or net Short Position in all Settlement Months combined in Three-Month CORRA Futures Contracts which a Person may own or control in accordance with Article 6.310 is:

- (a) the greater of:
 - (i) 10,000 contracts; or
 - (ii) 20% of the average daily Open Interest for all Three-Month CORRA Futures Contracts during the preceding three calendar months. This position limit is established and published by the Bourse on a monthly basis; and
- (b) if deemed necessary, the Bourse may apply a different position limit to an Approved Participant or its client. This position limit may not exceed the greater of (a) unless an exemption is granted under Article 6.311.

Article 12.1908 Position Reporting Threshold

The position reporting threshold is set pursuant Article 6.500.

Article 12.1909 Settlement Type

Three-Month CORRA Futures are cash settled.

Article 12.1910 Last Trading Day

The last Trading Day for a Three-Month CORRA Futures is the first business day preceding the 3rd Wednesday of the Delivery Month.

Article 12.1911 Final Settlement Date

The final settlement date of a given Settlement Month shall be the first Business Day following the last Trading Day.

Article 12.1912 Final Settlement Price

In the case of Three-Month CORRA Futures Contracts:

- (a) On the last Trading Day, open contracts will be marked to market based on the daily Settlement Price. A final Settlement Price will be determined on the Final Settlement Date.
- (b) The final Settlement Price as determined below by the Bourse shall be used to settle all open Three-Month CORRA Futures:
 - (i) Final Settlement Price for the Three-Month CORRA Futures shall be 100 minus the R value evaluated on the basis of realized CORRA values during contract reference quarter. 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. Holidays are determined based on Canadian Banks holiday (Toronto) calendar. Such R value shall be rounded to the nearest 1/100th of one basis point (0.0001). In case a decimal fraction ends with 0.00005 or higher, the R value shall be rounded up. For example, an R value of 1.26345 would determine a Final Settlement Price of 98.7365.
 - (ii) The daily CORRA values used in the determination of the Final Settlement Price are determined by the appointed CORRA benchmark administrator over the reference quarter.

Article 12.1913 Default

Any failure on the part of an Approved Participant in accordance with the aforementioned settlement procedures shall result in the imposition of such penalties as may be determined from time to time by the Bourse.

Article 12.1914 Trading Hours

Trading hours will be determined and published by the Bourse.

C | R | A THREE-MONTH CORRA FUTURES

SPECIFICATIONS

Underlying	Compounded daily Canadian Overnight Repo Rate Average ("CORRA") during the Reference Quarter.
Trading Unit	Compounded daily Canadian Overnight Repo Rate Average (CORRA) during the Reference Quarter, such that each basis point per annum of interest = \$25 per contract. The contract size is C\$2500 x Index. Based on International Monetary Market ("IMM") dates. For a given contract, interval from (and including) the 3rd Wednesday of the Contract Reference Month, to (and not including) the 3rd Wednesday of the Delivery Month. The Contract Reference Month is different from the Delivery Month.
Reference Quarter	Contract Reference Month: For each contract, the Contract Reference Month is the month in which the Reference Quarter begins. Delivery Month: For each contract, the Delivery Month is the month in which the Reference Quarter ends. Example for a June contract: The Reference Quarter starts on IMM Wednesday of June, the Contract Reference Month, and ends with Termination of Trading on the first business day before IMM Wednesday of September, the contract Delivery Month.
Expiry Cycle	Nearest twelve (12) quarterly contract months.
Price Quotation	Index: 100 - R. R = the compounded daily CORRA for the Reference Quarter.
Minimum Price Fluctuation	0.005 = C\$12.50 for all quarterly contracts*. *Note that the minimum price fluctuation for the nearest quarterly contract will be 0.005 = C\$12.50 until further notice. The Bourse expects to change this minimum price fluctuation to 0.0025 = C\$6.25 in the coming months.
Contract Type	Cash-settled.
Last Trading Day	First business day preceding the 3 rd Wednesday of the Delivery Month.
Final Settlement Price	The final settlement price shall be 100 minus the compounded daily CORRA rate over the Reference Quarter. It is calculated in accordance with the following formula: $R = \left[\prod_{i=1}^{d_o} \left(1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$ Where: "d _o ", the number of Business Days in the Reference Quarter; "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 Reference Quarter;

	<p>$CORRA_i$ = Canadian Overnight Repo Rate Average ("CORRA") value calculated and representative of the i^{th} day of the Reference Quarter;</p> <p>"n_i" is the number of calendar days in the relevant Reference Quarter on which the rate is $CORRA_i$;</p> <p>"d" is the number of calendar days in the relevant Reference Quarter.</p>
Position Reporting Threshold	300 contracts.
Position Limit	Information on position limits can be obtained from the Bourse as they are subject to periodic changes. See Circulars .
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Bourse as they are subject to periodic changes.
Trading Hours	<p>Regular session: 2:00** a.m. to 4:30 p.m.</p> <p><i>Note: During early closing days, the regular session closes at 1:30 p.m.</i> ** ± 15 seconds</p>
Clearing Corporation	The Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	CRA

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