



**CIRCULAR 154-22**  
**December 1, 2022**

**SELF-CERTIFICATION**

**AMENDMENTS TO ARTICLE 12.11 OF BOURSE DE MONTREAL INC. TO MODIFY THE LAST TRADING DAY OF THE THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES**

On July 11, 2022, the Rules and Policies Committee of Bourse de Montréal Inc. (the "Bourse") approved amendments to Articles 12.5 and 12.11 of the Bourse's rules to (a) modify the minimum price fluctuation of the three month Canadian bankers' acceptance futures and (b) modify the last trading day of the three-month Canadian bankers' acceptance futures, respectively. The Bourse published those amendments for public comment on August 2, 2022 (see circular [091-22](#)), and self-certified the amendments to Article 12.5 on September 13, 2022 in accordance with the self-certification process as established in the Derivatives Act (CQLR, Chapter I-14.01).

The Bourse is now self-certifying the amendments to Article 12.11 attached hereto, which will become effective on December 19, 2022 after market close. Please note that the revised articles will also be available on the Bourse's website ([www.m-x.ca](http://www.m-x.ca)).

Please note that the comments received with respect to this self-certification were published on September 13, 2022 with the self-certification of the amendments to Article 12.5, in circular no [115-22](#).

For additional information, please contact Sophie Brault at [sophie.brault@tmx.com](mailto:sophie.brault@tmx.com).

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## **PROPOSED AMENDMENTS**

### **AMENDED VERSION**

**Article 12.11      Last Trading Day**

- (a) For contract months expiring on or before June 28, 2024: Trading of Canadian Bankers' Acceptance Futures ceases at 10:15 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the Settlement Month.
- (b) For contract months expiring after June 28, 2024: Trading of Canadian Bankers' Acceptance Futures ceases at 10:15 a.m. (Montréal time) on the third Wednesday of the Settlement Month.

**CLEAN VERSION**

**Article 12.11      Last Trading Day**

- (c) For contract months expiring on or before June 28, 2024: Trading of Canadian Bankers' Acceptance Futures ceases at 10:15 a.m. (Montréal time) on the second London (Great Britain) banking day preceding the third Wednesday of the Settlement Month.
  
- (d) For contract months expiring after June 28, 2024: Trading of Canadian Bankers' Acceptance Futures ceases at 10:15 a.m. (Montréal time) on the third Wednesday of the Settlement Month.