



CIRCULAR 173-20

October 9th, 2020

**INCLUSION OF MARGIN RELIEF FOR S&P/TSX INDEX STANDARD FUTURES (“SXF”)
AND S&P/TSX INDEX MINI FUTURES (“SXM”) COMBINATIONS IN THE FUTURES
CONTRACTS MARGIN RATES FILE**

On February 14, 2020, the Regulatory Division (the “Division”) of Bourse de Montréal Inc. (the “Bourse”) published circular [019-20](#) which informed Approved Participants and Foreign Approved Participants (the “Participants”) of the Bourse that it was now permissible to provide margin relief for fully offset SXF-SXM combinations with the same expiry month.

The Bourse plans to publish this margin relief in the Futures contracts margin rates file, on the [website](#) of the Division, as of mid-December (date to be confirmed).

Annexed to this circular is a sample of a Futures contracts margin rates file which contains the SXF-SXM combinations margin relief. Should stakeholders have issues with this file, or the planned inclusion date, they should notify the Division by November 9th, 2020 by sending an email to info.mxr@tmx.com. The effective date of the change to the Futures contracts margin rates file will be confirmed by way of circular to be published at a later date.

For more information or for any questions, contact the Regulatory Division, at 514 787 6530 or toll-free in Canada and the US at 1 800 361 5353 ext. 46530, toll-free in Great Britain or France at 00 800 36 15 35 35 ext. 46530, or by email at info.mxr@tmx.com.

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