MONTRÉAL EXCHANGE

CORRA Futures

Product specifications

TMX THE FUTURE IS YOURS TO SEE.®

1M CORRA Futures (COA) Product Specifications

Trading unit	Compounded daily CORRA during the Contract Month, such that each basis point per annum of interest = $25 per contract. Contract size is C$2500 x Index	
Contract Month	For each contract, the Contract Month corresponds to the settlement month	
Expiry Cycle	Up to the nearest 7 calendar months	
Price Quotation	Index: 100 – R R = the compounded daily CORRA for the contract month	
Minimum Price Fluctuation	0.0025 = C$6.25 for the nearest listed contract month	0.005 = C$12.50 for all other contracts months
Contract Type	Cash-settled	
Last Trading Day	Last business day of the Contract Month	
Final Settlement Price	Index evaluated on the basis of realized CORRA values during the Contract Month. The final settlement price shall be 100 minus the compounded daily CORRA over the Contract Month. It is calculated in accordance with the following formula: $R = \left[\prod_{i=1}^{d} \left(1 + \frac{CORRA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{D} \times 100$ Where: "d", the number of Business Days in the Contract Month; "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 Contract Month; $CORRA_i$ = Canadian Overnight Repo Rate Average ("CORRA") value calculated and representative of the i^{th} day of the Contract Month; "n_i" is the number of days in the relevant Contract Month on which the rate is $CORRA_i$; "D" is the number of days from, and including, the first Business Day in the relevant Contract Month up to, and excluding, the first Business Day in the next calendar month The calculation period for a contract month is from, and including, the first Business Day in the relevant contract month up to, and excluding, the first Business Day in the next calendar month. Weekend and holiday[1] 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 value of R is rounded to the nearest 1/100th of one basis point (0.0001). In the case a decimal fraction ends with 0.00005 or higher, the value of R shall be rounded up. The final settlement price is determined on the first business day following the last day of trading. The CORRA used in the determination of the final settlement price is published by the CORRA administrator, and includes any fallback provision. [1] Holidays are determined based on Canadian Banks holiday (Toronto) calendar.	
Block thresholds	2am - 6am ET: 100 contracts - 1h reporting time	6am - 4:30pm ET: 500 contracts - 15 minutes reporting time
Trading Hours	Regular session: 2:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.	
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC)	
Ticker Symbol	COA	

3M CORRA Futures (CRA) Product Specifications

<table>
<tr><td>Trading Unit</td><td colspan="2">Compounded daily CORRA during the Reference Quarter, such that each basis point per annum of interest = $25 per contract.
Contract size is C$2500 x Index</td></tr>
<tr><td>Reference Quarter</td><td colspan="2">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.
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.</td></tr>
<tr><td>Expiry Cycle</td><td colspan="2">Nearest 12 quarterly Delivery Months</td></tr>
<tr><td>Price Quotation</td><td colspan="2">Index: 100 – R
R = the compounded daily CORRA for the Reference Quarter</td></tr>
<tr><td>Minimum Price Fluctuation</td><td>0.0025 = C$6.25 for the nearest listed contract month</td><td>0.005 = C$12.50 for all other contracts months</td></tr>
<tr><td>Contract Type</td><td colspan="2">Cash-settlement</td></tr>
<tr><td>Last Trading Day</td><td colspan="2">First business day preceding the 3rd Wednesday of the Delivery Month</td></tr>
<tr><td>Final Settlement Price</td><td colspan="2">Index evaluated on the basis of realized CORRA values during the contract Reference Quarter. The final settlement price shall be 100 minus the compounded daily CORRA over the Reference Quarter. It is calculated in accordance with the following formula:

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

Where:
"d", the number of Business Days in the Reference Quarter;
"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;
$CORRA_i$ = Canadian Overnight Repo Rate Average ("CORRA") value calculated and representative of the i^{th} day of the Reference Quarter;
"n_i" is the number of calendar days in the relevant Reference Quarter on which the rate is $CORRA_i$;
"D" is the number of calendar days in the relevant Reference Quarter.
Weekend and holiday[1] 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 value of R is rounded to the nearest 1/100th of one basis point (0.0001). In the case a decimal fraction ends with 0.00005 or higher, the value shall be rounded up. The final settlement price is determined on the first business day following the last day of trading. The CORRA used in the determination of the final settlement price is published by the CORRA administrator, and includes any fallback provision.
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