SPECIFICATIONS

OCR Options on Three-Month CORRA Futures

MONTRÉAL EXCHANGE

Trading Unit	One Three-Month CORRA Futures (CRA)
Underlying	The Three-Month CORRA Futures contract for which the Reference Quarter begins on the third Wednesday of the month in which such options expire. Example: For a given year, the underlying futures contract for an option that expires in March is the CRA contract for which the Reference Quarter begins on (and includes) the third Wednesday of March and ends on (and does not include) the third Wednesday of June.
Expiry Cycle	The seven (7) nearest months in the March, June, September, December quarterly cycle.
Premium Quotation	Quoted in points where each 0.01 point (1 basis point) represents C$25. For example, a quote of 0.465 represents a total option premium of C$1,162.50 (46.5 basis points × C$25).
Minimum Fluctuation of the Option Premium	• 0.005 = C$12.50 per contract • 0.001 = C$2.50 per contract for cabinet trades
Strike Prices	Set at a minimum of 0.125 points intervals per Three-Month CORRA Futures contract
Contract Type	American Style
Last Trading Day	Trading terminates on the Friday before the 3rd Wednesday of the contract month
Expiry Day	Expiration occurs on the last trading day.
Position Reporting Threshold	300 options or equivalent futures contracts.
Position Limit	Information can be obtained from the Regulatory Division as they are subject to periodic changes. See the position limits page on the Regulatory Division website.
Block thresholds	• Regular hours (6 a.m. to 4:30 p.m.): 500 contracts • Overnight hours (2:00 a.m. to 6:00 a.m.): 100 contracts
Trading Hours	Regular session: 2:00 a.m.** to 4:30 p.m. Note: During early closing days, the regular session closes at 1:30 p.m. ** ± 15 seconds.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC)
Ticker Symbol	OCR

* Specifications correspond to Regular Options on Three-Month CORRA Futures. Serial (OCR) and mid-curve (OCY and OCZ) Options could be added in the near-future.

For more information

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