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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 113-15
September 22, 2015

REGULATORY DIVISION FUTURES CONTRACTS MARGIN RATES FILE LAYOUT MODIFICATION

On April 1st, 2015 the Regulatory Division of the Bourse de Montréal Inc. (the Division) announced changes to its daily margin files as described in [Circular 032-15](#) . These changes were required following the Canadian Derivatives Clearing Corporation (CDCC) announcement (CDCC [Notice to Members No. 043-15](#)) of the implementation of modifications to the margining methodology for the Three Month Canadian Bankers' Acceptance Futures contracts (BAX).

However, on September 22, 2015 the CDCC announced (CDCC [Notice to Members No. 116-15](#)) that the implementation of modifications to the margin methodology for the Three-Month Canadian Bankers' Acceptance Futures contracts (BAX) would be delayed. Consequently, the Division wishes to advise approved participants of the Bourse that along with the September 28, 2015 deployment of its new layout for the Futures contracts margin rates file, which was described in [Circular 032-15](#) , the Division will also maintain the layout that is used at this time. Both layouts will be posted daily on the Division's website at the location that is presently dedicated to the Futures contracts margin rates file (http://reg.m-x.ca/en/regulation/futures_margins). The currently used daily margin rate layout will therefore remain available until further notice.

For any comments, issues or concerns please contact Giancarlo Percio, Senior Market Analyst, Regulatory Division, at 514-787-6484, or by e-mail at gpercio@m-x.ca .

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