

<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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 136-14**  
September 29, 2014

**REGULATORY DIVISION FUTURES CONTRACTS MARGIN RATES  
FILE LAYOUT MODIFICATION  
POSTPONEMENT OF LAUNCH**

On August 20, 2014, pursuant to the Canadian Derivatives Clearing Corporation’s (CDCC) Notice to Members [166-14](#) concerning the modification of the margin methodology for the Three-Month Canadian Bankers’ Acceptance Futures (BAX) contracts, the Regulatory Division of the Bourse de Montréal Inc. (the Division) published Circular [112-14](#) to confirm that the BAX margin methodology modifications would be implemented on October 6, 2014.

The Division would like to inform the approved participants of the Bourse that, consistent with the CDCC Notice to Members [187-14](#) that was published on September 22, 2014; the implementation of the modifications to the margin methodology for BAX contracts has been postponed indefinitely.

For any comments, issues or concerns please contact Mr. Jasminder Jakhar, Market Analyst, Regulatory Division, at 514.787.6543, or by e-mail at [jjakhar@m-x.ca](mailto:jjakhar@m-x.ca).

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