

11-01-2021



Advisory Notice A21-014

REDUCTION OF THE MINIMUM PRICE FLUCTUATION FOR THE FRONT MONTH 3M CORRA FUTURES (CRA) CONTRACT

Bourse de Montréal Inc. (the “Bourse”) wishes to inform market participants that, pursuant to Circular 182-21, it will reduce the minimum price fluctuation for the nearest quarterly three-month CORRA Futures (CRA) contract, from 0.005 = C\$12.50 to 0.0025 = C\$6.25, effective as of **Monday November 22, 2021**.

The minimum price fluctuation for all other CRA contract months will remain the same at 0.005 = C\$12.50, until they become the nearest quarterly contract, where the aforementioned reduction of the minimum price fluctuation will apply.

Consequently, the settlement price of the nearest quarterly CRA contract will also be calculated using 4 decimals as of the effective date.

Summary of the upcoming change:

3M CORRA Futures contract month (symbol)	Current minimum price fluctuation	New minimum price fluctuation (as of November 22, 2021)
September 2021 (CRAU21)	0.005 = C\$12.50	0.0025 = C\$6.25
December 2021 and subsequent months (CRAZ21 and onwards)		0.005 = C\$12.50 (will change to 0.0025 = C\$6.25 when they become the nearest quarterly contract)

Note: As of the effective date, quotation and trading of strategies involving the nearest quarterly CRA contract will be quoted and traded using the smallest minimum price fluctuation of the components. Example: A CRAU21 - CRAZ21 calendar spread will be quoted and traded in 0.0025 = C\$6.25 increments.

For additional information on this notice, or if you require technical assistance, please contact the Technical Help Desk.

Technical Help Desk

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