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CIRCULAR
February 16, 2012

NEW PRODUCT

LISTING OF OVERNIGHT INDEX SWAP FUTURES (OIS) CONTRACTS

Bourse de Montréal Inc. (the “Bourse”) hereby informs you that the Overnight Index Swap Futures (OIS) contracts will be listed at the opening of trading on **Friday, February 24, 2012**.

The contract specifications of the Overnight Index Swap Future contract are available on the Bourse’s website at http://www.m-x.ca/produits_taux_int_ois_en.php. Contract months will be listed to match the Fixed Announcement Dates published by the Bank of Canada. There will be six contracts listed starting with April 2012. The last trading day for each contract month listed will be published on the Bourse’s website at http://m-x.ca/nego_ca_en.php.

Fees

Transaction fees for the OIS contracts will be \$0.82 for clients and \$0.33 for approved participants (domestic and foreign). The post-rebate transaction fee will be \$0.05 for participants in the Liquidity Provider Rebate Program (“LPRP”). There are no rebate thresholds for the OIS contracts under the LPRP. The Bourse’s List of Fees is available at http://www.m-x.ca/f_publications_en/bourse_list_fees_2012.pdf.

Vendors Access Codes

Vendor	Code	
ACTIV Financial System, Inc.	OIS	RootSymbol /+ ExpiryYear(2 digit) + Month Code + .M
Bloomberg	OSI	RootSymbol + ExpiryYear(1 digit) + Month Code + Index
IRESS Market Data	OIS	RootSymbol + Month Code + ExpiryYear(1 digit)
SIX Telekurs	OIS	RootSymbol + ExpiryYear(1 digit) + Month Code
Thomson Reuters	OIS	RootSymbol + ExpiryYear(1 digit) + Month Code
Track Data	OIS`	RootSymbol + ExpiryYear(1 digit) + Month Code

Circular no.: 018-2012

Wholesale Trading Facilities

The following wholesale facilities will be available for the OIS contracts:

- Cross and prearranged transactions
- Block trades
- Exchange for physical (EFPs)
- Exchange for risk (EFRs)

Trading procedures for wholesale trading can be found at http://m-x.ca/publi_pratiq_officiel_en.php.

Offer and Sale of the Overnight Index Swap Futures Contract in the United States

Please note that the OIS contract will be offered and/or sold in the United States, upon approval of all relevant regulatory bodies.

Position Limits and Margin Interval

The position limits, CDCC margin intervals and the Bourse's margin requirements applicable to OIS will be published by the Bourse and the CDCC prior to the launch of the contract.

For additional information please contact Joanne Elkaim, Director, Fixed Income Derivatives, at 514 871-7891 or at jelkaim@m-x.ca, or Brian Gelfand, Vice-president, Institutional Relations and Market Operations, at 514 871-7884 or bgelfand@m-x.ca.

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