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| <input checked="" type="checkbox"/> Back-office – Futures | <input checked="" type="checkbox"/> Regulation |

CIRCULAR 024-17
February 21, 2017

SELF-CERTIFICATION

REVISION TO THE FINAL SETTLEMENT PRICE OF THE THREE-MONTH CANADIAN BANKERS' ACCEPTANCE, 30-DAY OVERNIGHT REPO RATE AND OVERNIGHT INDEX SWAP FUTURES CONTRACTS

AMENDMENTS TO ARTICLES 15552, 15922 AND 15999.2 OF THE RULES OF BOURSE DE MONTREAL INC.

INTRODUCTION OF ARTICLES 15554, 15924 AND 15999.4 TO THE RULES OF BOURSE DE MONTREAL INC.

The Rules and Policies Committee (the “Committee”) of Bourse de Montréal Inc. (the “Bourse”) has approved amendments to articles 15552, 15922 and 15999.2 of the Rules of the Bourse and the introduction of articles 15554, 15924 and 15999.4 to the Rules of the Bourse in order to clarify that the final settlement price of an expiring Canadian Bankers’ Acceptance futures contract shall be set with reference to the Thomson Reuters CDOR value, and that the final settlement price of an expiring Overnight Repo Rate and Overnight Index Swap futures contract shall be set with reference to the Thomson Reuters CORRA value(s).

These amendments, as attached, were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01) and will take effect on February 28, 2017 after market close. Please note that these articles will also be available on the Bourse’s website (www.m-x.ca).

For additional information, please contact Robert Tasca, Director Fixed Income Derivatives, by telephone at 514-871-3501 or at robert.tasca@tmx.com.

Martin Jannelle
Legal counsel

CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX)

15552 Cash Settlement Procedures

(16.04.92, 06.09.96, 16.10.97, 15.10.02, 00.00.00)

In the case of ~~one~~1-month and 3-month Canadian bankers' acceptance futures:

- a) The Final Settlement Price as determined below by the Bourse shall be used to settle all open Canadian bankers' acceptance futures:
- on the last day of trading and at the time of termination of trading, the Bourse shall determine the Reference ~~one~~1-month and the Reference 3-month Bankers' Acceptance Rate (yield);
 - final Settlement Price for ~~one~~1-month Canadian Bankers' Acceptance futures contracts shall be 100 minus the Reference ~~one~~1-month Bankers' Acceptance Rate;
 - final Settlement Price for 3-month Canadian Bankers' Acceptance futures contracts shall be 100 minus the Reference 3-month Bankers' Acceptance Rate;
 - Reference ~~one~~1-month and Reference 3-month Bankers' Acceptance Rate:
 - ~~i) means the arithmetic mean rounded to the nearest 1/1000th of a percentage point, (decimal fraction ending in a five (5) or higher shall be rounded up) of the quotations of the bid rates, after elimination of the highest and the lowest quotations, expressed as an annual rate of interest (yield), for the underlying Canadian Bankers' Acceptances determined by the Bourse at 10:15 a.m. (Montreal time) as displayed on the CDOR page (or such other page whatever its designation, on which bid rates for 1 month and 3 month Canadian Bankers' Acceptances are for the time being displayed) on the Reuters Monitor Money Rates Service, provided that not less than six (6) quotations are available on such Reuters Service;~~
 - ~~ii) if fewer than six (6) quotations are available, or if no such display appears at the relevant time, the Bourse will obtain, from major Canadian banks and Canadian brokers chosen on a random basis, the number of quotations needed to obtain a total of six (6) quotations. The Reference Rate will then be calculated according to the provisions of paragraph i);~~
 - ~~iii) means the daily "Canadian Dollar Offered Rate" (CDOR) as determined by the appointed CDOR benchmark administrator, currently Thomson Reuters. The value of such CDOR shall be rounded to the nearest 1/1,000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, a CDOR value of 2.7725 percent would be rounded up to 2.773 percent to determine a contract final settlement price of 97.227. in view of the rapidly changing structure of the Canadian money markets, the Bourse reserves the right to change the above selection process in the determination of the Reference 1 month and the Reference 3 month Bankers' Acceptance Rate.~~

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30-DAY OVERNIGHT REPO RATE FUTURES (ONX)

15922 Cash Settlement Procedures

(14.06.02, 03.11.03, 12.05.16, 00.00.00)

In the case of 30-day overnight repo rate futures contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily settlement price. A final settlement price will be determined on the Final Settlement Date.
- b) The Final Settlement Price as determined below by the Bourse shall be used to settle all open 30-day overnight repo rate futures:
 - i) on the Final Settlement Date, the Bourse shall determine the overnight repo reference rate;
 - ii) Final Settlement Price for the 30-day overnight repo rate futures shall be 100 minus the overnight repo reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight repo reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;
 - iii) the overnight repo reference rate:
 - 1) means the compounded daily ~~overnight repo rate~~ “Canadian Overnight Repo Rate Average” (CORRA), expressed in terms of an overnight repo rate index, and calculated as determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the contract month that begins on the first calendar day of the contract month and ends on the last calendar day of the contract month. ~~The decimal fraction ending in a five (5) or higher shall be rounded up.~~
 - 2) ~~Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday’s rate is used for Saturday and Sunday rates. The value of such overnight repo reference rate shall be.~~
 - 3) ~~In view of the rapidly changing structure of the Canadian money markets, the Bourse reserves the right to change the above selection process in the determination of the overnight repo reference rate.~~

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OVERNIGHT INDEX SWAP FUTURES (OIS)

15999.2 Cash Settlement Procedures

(16.02.12, 00.00.00)

In the case of overnight index swap futures contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily settlement price. A final settlement price will be determined on the Final Settlement Date.
- b) The Final Settlement Price as determined below by the Bourse shall be used to settle all open overnight index swap futures:
 - i) on the Final Settlement Date, the Bourse shall determine the overnight ~~repo~~-index swap reference rate;
 - ii) Final Settlement Price for the overnight index swap futures shall be 100 minus the overnight ~~repo~~-index swap reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight index swap reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;
 - iii) the overnight ~~repo~~-index swap reference rate:
 - 1)- ~~means the compounded daily overnight repo rate~~“Canadian Overnight Repo Rate Average” (CORRA), as determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. ~~For example, on the final settlement day, for the period of the contract month when the overnight repo rate averaged 2%, the overnight index swap futures contract would settle at 98.00. The average of the overnight repo rate will be rounded to the nearest tenth of a basis point. The decimal fraction ending in a five (5) or higher shall be rounded up.~~

Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday's rate is used for Saturday and Sunday rates.

~~2)In view of the rapidly changing structure of the Canadian money markets, the Bourse reserves the right to change the above selection process in the determination of the overnight repo reference rate.~~

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CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX)

15552 Cash Settlement Procedures

(16.04.92, 06.09.96, 16.10.97, 15.10.02, 00.00.00)

In the case of 1-month and 3-month Canadian bankers' acceptance futures:

- a) The Final Settlement Price as determined below by the Bourse shall be used to settle all open Canadian bankers' acceptance futures:
- on the last day of trading and at the time of termination of trading, the Bourse shall determine the Reference 1-month and the Reference 3-month Bankers' Acceptance Rate (yield);
 - final Settlement Price for 1-month Canadian Bankers' Acceptance futures contracts shall be 100 minus the Reference 1-month Bankers' Acceptance Rate;
 - final Settlement Price for 3-month Canadian Bankers' Acceptance futures contracts shall be 100 minus the Reference 3-month Bankers' Acceptance Rate;
 - Reference 1-month and Reference 3-month Bankers' Acceptance Rate means the daily "Canadian Dollar Offered Rate" (CDOR) as determined by the appointed CDOR benchmark administrator, currently Thomson Reuters. The value of such CDOR shall be rounded to the nearest 1/1,000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, a CDOR value of 2.7725 percent would be rounded up to 2.773 percent, and then subtracted from 100 to determine a contract final settlement price of 97.227.

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30-DAY OVERNIGHT REPO RATE FUTURES (ONX)

15922 Cash Settlement Procedures

(14.06.02, 03.11.03, 12.05.16, 00.00.00)

In the case of 30-day overnight repo rate futures contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily settlement price. A final settlement price will be determined on the Final Settlement Date.
- b) The Final Settlement Price as determined below by the Bourse shall be used to settle all open 30-day overnight repo rate futures:
 - i) on the Final Settlement Date, the Bourse shall determine the overnight repo reference rate;
 - ii) Final Settlement Price for the 30-day overnight repo rate futures shall be 100 minus the overnight repo reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight repo reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;
 - iii) the overnight repo reference rate means the compounded daily "Canadian Overnight Repo Rate Average" (CORRA), as determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the contract month that begins on the first calendar day of the contract month and ends on the last calendar day of the contract month. Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday's rate is used for Saturday and Sunday rates. The value of such overnight repo reference rate shall be.

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OVERNIGHT INDEX SWAP FUTURES (OIS)

15999.2 Cash Settlement Procedures

(16.02.12, 00.00.00)

In the case of overnight index swap futures contracts:

- a) On the last day of trading, open contracts will be marked to market based on the daily settlement price. A final settlement price will be determined on the Final Settlement Date.
- b) The Final Settlement Price as determined below by the Bourse shall be used to settle all open overnight index swap futures:
 - i) on the Final Settlement Date, the Bourse shall determine the overnight index swap reference rate;
 - ii) Final Settlement Price for the overnight index swap futures shall be 100 minus the overnight index swap reference rate, rounded to the nearest 1/1000th of a percentage point. Any value ending by 0.0005 or more shall be rounded up and any value ending by 0.0004 or less shall be rounded down. For example, an overnight index swap reference rate value of 1.2635 percent would determine a Final Settlement Price of 98.737;
 - iii) the overnight index swap reference rate means the compounded daily "Canadian Overnight Repo Rate Average" (CORRA), as determined by the appointed CORRA benchmark administrator, currently Thomson Reuters, over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. Weekend and holiday rates are considered to be the rate applicable on the previous business day. For example, Friday's rate is used for Saturday and Sunday rates.

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