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

**CIRCULAR**  
**February 20, 2008**

## **IMPORTANT CHANGE OF IMPLEMENTATION DATE**

### **REVISED METHOD TO DETERMINE INDIVIDUAL LEG PRICES ON THREE-MONTH CANADIAN BANKERS' ACCEPTANCE (BAX) FUTURES STRATEGIES**

Bourse de Montréal Inc. (the Bourse) hereby informs all interest rate derivatives market participants that the revised method for setting individual leg prices on the Three-Month Canadian Bankers' Acceptance Futures (BAX) strategies **will NOT be implemented as planned on Monday, February 25<sup>th</sup>, 2008, as it was announced last February 4<sup>th</sup> (Circular no. 025-2008).** This new methodology will be implemented at a later date which will be communicated.

The current algorithm will remain as is: using the previous day's settlement price to establish the front leg of the BAX strategy, then adding or subtracting the strategy price to establish the second leg price.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations at 514 871-3548.

Joëlle Saint-Arnault  
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Circular no. : 030-2008