



**CIRCULAR 073-20**

**April 30, 2020**

**TEMPORARY AMENDMENTS TO THE DAILY SETTLEMENT PRICE PROCEDURES  
APPLICABLE TO THE THREE-MONTH CANADIAN BANKERS' ACCEPTANCE  
FUTURES CONTRACT (BAX)**

Bourse de Montreal Inc. (the "Bourse"), using the emergency powers set forth under Article 6.1 of the rules of the Bourse (the "Rules"), hereby announces temporary amendments to the daily Settlement Price procedures for Futures Contracts (the "Procedures") applicable to the Three-Month Canadian Bankers' Acceptance Futures contract ("BAX") located in Appendices 6E4.1 of the Rules.

The temporary amendments applied to the daily Settlement Price procedures for the BAX pertain to the minimum number of contracts traded during the last three minutes or, as the case may be, during the last 30 minutes of the trading session that is required when determining the settlement prices for all BAX contract months (the "minimum thresholds"). Currently, the minimum thresholds required for the first four quarterly contract months ("whites"), quarterly contract months 5 to 8 ("reds"), quarterly contracts months 9 to 12 ("greens") are 150 contracts, 100 contracts, and 50 contracts respectively .

The recent market context has resulted in substantially diminished BAX Futures contracts liquidity, thereby requiring the adjustment of the minimum thresholds in order to generate settlement prices that are aligned with market conditions at the time of settlement price calculation.

As such, these minimum thresholds shall be temporarily adjusted to 75, 50 and 25 contracts for the BAX whites, reds and greens respectively.

These temporary amendments shall be effective as of **Friday, May 1, 2020** and will remain in effect until the Bourse determines that they are no longer warranted, up to a maximum of 90 days. The Bourse will continue to monitor the liquidity of the BAX Futures contract in order to determine if further, permanent measures are required.

For further information, please contact the Market Operations Department at (514) 871-7877.