



**CIRCULAR 143-20**

August 31, 2020

**SELF-CERTIFICATION**

**AMENDMENTS TO ARTICLE 12.5 OF THE RULES OF BOURSE DE MONTREAL INC. TO MODIFY THE MINIMUM PRICE FLUCTUATION OF THE THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES**

On March 17, 2020, the Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) approved amendments to article 12.5 of the Rules of the Bourse to amend the minimum price fluctuation (tick size) of the Three-Month Canadian Bankers’ Acceptance Futures (the “**BAX contract**”) such that the minimum price fluctuation for the ninth, tenth, eleventh and twelfth quarterly BAX contract months be reduced by half, from 0.01 index points (a full tick) to 0.005 index points (a half tick).

These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **September 21, 2020**, before the market open. Please note that the revised articles will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

The amendments described in the present circular were published for public comment by the Bourse on June 25, 2020 (see circular [113-20](#)). Further to the publication of this circular, the Bourse received comments. A summary of the comments received as well as responses from the Bourse to these comments is attached hereto.

For additional information, please contact Alexandre Normandeau, Legal Counsel, at 514-787-6623 or by email at [alexandre.normandeau@tmx.com](mailto:alexandre.normandeau@tmx.com).

Alexandre Normandeau  
Legal Counsel  
Bourse de Montréal Inc.

## PROPOSED AMENDMENTS

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### Article 12.5            Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation ~~is as follow:~~

~~For the ten (10) nearest listed Settlement Months including serials, the minimum price fluctuation~~ is 0.005, representing \$12.50 per contract, for all contract months.

~~(a) For all other contract months, the minimum price fluctuation is 0.01, representing \$25 per contract.~~

*Clean version*

### Article 12.5            Minimum Price Fluctuation

Unless otherwise determined by the Bourse, the minimum price fluctuation is 0.005, representing \$12.50 per contract, for all contract months.

**Circular 113-20: Summarized comments and responses**

**Amendments to Article 12.5 of the Rules of Bourse de Montreal Inc. to Modify the Minimum Price Fluctuation of the Three-Month Canadian Bankers' Acceptance Futures**

<b>No.</b>	<b>Date comments received</b>	<b>Participant Category</b>	<b>Summary of comments</b>	<b>Summary of responses</b>
1.	July 14, 2020	IIAC	The IIAC and its members do not oppose the Proposal.	The Bourse takes note of the comment.