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CIRCULAR
November 29, 2013

SELF-CERTIFICATION

**MODIFICATIONS TO THE 30-DAY OVERNIGHT REPO RATE FUTURES
CONTRACT (ONX) SPECIFICATIONS**

METHODOLOGY USED TO CALCULATE THE FINAL SETTLEMENT PRICE

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) has approved amendments to the specifications of the 30-Day Overnight Repo Rate Futures (ONX) contract in order to change the methodology used to calculate the final settlement price of the contract from a simple arithmetic average to a geometric average. The Bourse wishes to advise approved participants that such amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (R.S.Q., chapter I-14.01).

The amended specifications of the ONX contract, as attached, will take effect on **December 2, 2013**. Please note that the contract specifications will also be available on the Bourse’s website (www.m-x.ca).

For additional information please contact Joanne Elkaim, Director, Fixed Income Derivatives, Financial Markets by telephone at (514) 871-7891 or by email at jelkaim@m-x.ca.

M^e Pauline Ascoli
Vice-President, Legal Affairs, Derivatives

Circular no.: 188-2013

ONX – 30-Day Overnight Repo Rate Futures

Trading Unit	Each contract shall be for a nominal value of C\$5,000,000.
Contract Months	March, June, September and December plus three nearest non-quarterly months (serials).
Price Quotation	Index: 100 minus the compounded daily <u>monthly average</u> overnight repo rate for the contract month.
Last Day of Trading	Last business day of the contract month.
Contract Type	Cash settlement.
Minimum Price Fluctuation	0.005 = C\$20.55 (one-half of 1/100 of one percent of C\$5,000,000 on a 30-day basis).
Reporting Limit	300 contracts.
Position Limits	Information on position limits can be obtained from the Exchange as they are subject to periodical changes.
Final Settlement Price	The contract is cash settled against the monthly average of the daily overnight repo rate for the contract month. The final settlement price shall be determined by the Bourse and shall be equal to 100 minus the compounded daily overnight repo rate (CORRA), expressed in terms of an overnight repo rate index and calculated 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 daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada. The monthly average is a simple arithmetic average corresponding to the sum of the daily overnight repo rates divided by the number of calendar days in the month. Weekend and holiday rates are considered to be the rate applicable on the previous business day for which a rate was reported. For example, Friday's rate is used for Saturday and Sunday rates. The final settlement price is determined on the first business day following the last day of trading.
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodical changes.
Daily Price Limits	None
Trading Hours (Montréal time)	Regular session: 6:00 a.m. to 4:00 p.m. Note: During early closing days, the regular session closes at 1:30 p.m.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	ONX.

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Specifications – Trading
31.10.08, 13.03.09, 31.05.13, 02.12.2013