



**CIRCULAR 196-21**  
November 16, 2021

**POSITION LIMITS – CASH SETTLED  
INTEREST RATE LISTED PRODUCTS**

The applicable position limits for cash settled interest rate futures and options on cash settled interest rate futures have been updated and are reflected in the position limit file. The position limit file is available in Annex 1 and retrievable [here](#). The position limits will apply as follows:

<b>Listed Product</b>	<b>Contract Month</b>	<b>Spot-Month Position Limit</b>	<b>Effective Date (Close of Trading)</b>
BAX and Options on BAX	December 2021	58,055	2021-12-01
BAX and Options on BAX	January 2022	58,055	2021-12-01
BAX and Options on BAX	February 2022	58,055	2021-12-01
CRA	September 2021	58,055	2021-12-01

For more information or for any questions, contact the Regulatory Division, at 514 787 6530 or toll-free in Canada and the US at 1 800 361 5353 extension 46530, toll-free in Great Britain or France at 0800 361 5353 extension 46530, or by email at [info.mxr@tmx.com](mailto:info.mxr@tmx.com).

Julie Rochette  
Vice President and Chief Regulatory Officer  
Bourse de Montréal Inc.