

OIS – Overnight Index Swap Futures

Trading Unit	Each contract shall be for a nominal value of C\$5,000,000.
Underlying	Fixed for floating interest rate swap where a fixed rate is swapped against a floating rate. The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month. The compounded daily overnight repo rate (CORRA) quoted in terms of an overnight repo rate index.
Fixed Rate and Floating Rate of the Swap	Fixed for floating interest rate swap where a fixed rate is swapped against a floating rate. The floating rate is the compounded daily overnight repo rate (CORRA) over the period of the contract month.
Contract Months	Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.
Price Quotation	Index: 100 – R

R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:

$$R = \left[\prod_{i=1}^{d_0} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$$

where:

“ d_o ”, the number of Business Days in the calculation period;

“ i ” is a series of whole numbers from one to d_o , each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;

ORR_i = Overnight Repo Rate (CORRA) on the i^{th} day of the calculation period (if the i^{th} day is not a business day, the previous available CORRA is used);

“ n_i ” is the number of calendar days in the relevant Calculation Period on which the rate is ORR_i ;

“ d ” is the number of calendar days in the relevant Calculation Period.

Last Trading Day	The day of a Bank of Canada Fixed Announcement Date.
Contract Type	Cash settlement.
Minimum Price Fluctuation	0.005 = C\$31.25 (one-half of 1/100 of one percent of C\$5,000,000 on a 45.625/365 day basis). 0.001 = C\$6.25 (one-tenth of 1/100 of one percent of C\$5,000,000 on a 45.625/365 day basis).
Reporting Limit	300 contracts.
Position Limits	Information on position limits can be obtained from the Exchange as they are subject to periodic a changes.
Final Settlement Price	<p>The final settlement price shall be 100 minus the compounded daily overnight repo rate (CORRA) over the period of the contract month that begins the day following the last Bank of Canada Fixed Announcement Date to the day of the next Bank of Canada Fixed Announcement Date. 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.</p> <p>The daily overnight repo rate (CORRA) is calculated and reported by the Bank of Canada.</p> <p>The final settlement price is rounded to the nearest 1/10th of one basis point (0.001). In the case a decimal fraction ends with 0.0005 or higher, the final settlement price shall be rounded up.</p> <p>The final settlement price is determined on the first business day following the last day of trading.</p>
Minimum Margin Requirements	Information on minimum margin requirements can be obtained from the Exchange as they are subject to periodic a changes.
Daily Price Limit	None
Trading Hours (Montréal time)	<p>Regular session: 6:00 a.m. to 4:00 p.m.</p> <p>Note: During early closing days, the regular session closes at 1:30 p.m.</p>
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	OIS

Specifications – Trading
31.05.13, 19.08.13

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Contract Months	Contract months will be listed to match the Bank of Canada's schedule of Fixed Announcement Dates.
Price Quotation	<p>Index: 100 – R</p> <p>R = the compounded daily overnight repo rate (CORRA) for the contract month. It is calculated in accordance with the following formula:</p> $R = \left[\prod_{i=1}^{d_o} \left(1 + \frac{ORR_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d} \times 100$ <p>where:</p> <p>“d_o”, the number of Business Days in the calculation period;</p> <p>“r” is a series of whole numbers from one to d_o, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Calculation Period;</p> <p>ORR_i = Overnight Repo Rate (CORRA) on the i^{th} day of the calculation period (if the i^{th} day is not a business day, the previous available CORRA is used);</p> <p>“n_i” is the number of calendar days in the relevant Calculation Period on which the rate is ORR_i;</p> <p>“d” is the number of calendar days in the relevant Calculation Period.</p>
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