CORRA Futures

Product specifications

3M CORRA Futures | Product Specifications

Trading Unit	Compounded daily CORRA during the Reference Quarter, such that each basis point per annum of interest = $25 per contract. Contract size is C$2500 x Index.
Reference Quarter	Based on International Monetary Market ("IMM") dates. For a given contract, interval from (and including) 3rd Wednesday of 3rd month preceding Delivery Month, to (and not including) 3rd Wednesday of Delivery Month.
Expiry Cycle	Nearest 12 quarterly Contract Months
Contract Month	For each contract, Contract Month is the month in which Reference Quarter begins. Example (IMM date): For a September contract, Reference Quarter starts on IMM Wednesday of September and ends with Termination of Trading on the first business day before IMM Wednesday of December, the contract Delivery Month.
Price Quotation	Index: 100 – R R = the compounded daily CORRA for the Reference Quarter.
Minimum Price Fluctuation	Nearest quarterly contract: 0.0025 Index points = C$6.25* · All other quarterly contracts: 0.005 Index points = C$12.50
Contract Type	Cash-settlement
Last Trading Day	First business day preceding the end of the Reference Quarter
Final Settlement Price	Index evaluated on the basis of realized CORRA values during the contract Reference Quarter. The final settlement price shall be 100 minus the compounded daily CORRA over the Reference Quarter. It is calculated in accordance with the following formula:

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

Where:
"d", the number of Business Days in the Reference Quarter;
"i" is a series of whole numbers from one to d, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Reference Quarter;
$CORRA_i$ = Canadian Overnight Repo Rate Average ("CORRA") value calculated and representative of the ith day of the Reference Quarter;
"n_i" is the number of calendar days in the relevant Reference Quarter on which the rate is $CORRA_i$;
"D" is the number of calendar days in the relevant Reference Quarter.

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. Holidays are determined based on Canadian Banks holiday (Toronto) calendar. The value of R is rounded to the nearest 1/100th of one basis point (0.0001)*. In the case a decimal fraction ends with 0.00005 or higher, the value shall be rounded up. The final settlement price is determined on the first business day following the last day of trading.

Block Thresholds	2am - 6am ET: 100 contracts - 1h reporting time · 6am - 4:30pm ET: 500 contracts - 15 minutes reporting time
Trading Hours	Regular session: 2:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC)
Ticker Symbol	CRA

The CORRA used in the determination of the final settlement price is published by the CORRA administrator, and includes any fallback provision. In a similar way to BAX contracts, CDCC will offer intra-commodity spreads for 3M CORRA Futures. Strategies between 3M CORRA Futures and BAX (inter-group strategies) will be also be offered, allowing each leg to be traded simultaneously in a single transaction.

*Subject to IT development

1M CORRA Futures | Product Specifications

Trading Unit	Average daily Canadian Overnight Repo Rate Average "CORRA" during the Contract Month, such that each basis point per annum of interest = $25 per contract. Contract size is C$2500 x Index.
Expiry Cycle	Nearest 7 calendar months
Contract Month	For each contract, the Contract Month is the month in which the contract expires.
Price Quotation	Index: 100 – R R = the average daily CORRA for the contract month
Minimum Price Fluctuation	Nearest contract month: 0.0025 Index points = C$6.25* · All other contract months: 0.005 Index points = C$12.50
Contract Type	Cash-settlement
Last Trading Day	Last business day of the Contract Month
Final Settlement Price	Index evaluated on the basis of realized CORRA values during the Contract Month The final settlement price shall be 100 minus the arithmetic average of the daily CORRA over the Contract 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. Holidays are determined based on Canadian Banks holiday (Toronto) calendar. The value of R is rounded to the nearest 1/100th of one basis point (0.0001)*. In the case a decimal fraction ends with 0.00005 or higher, the value of R shall be rounded up. The final settlement price is determined on the first business day following the last day of trading.
Block Thresholds	2am - 6am ET: 100 contracts - 1h reporting time · 6am - 4:30pm ET: 500 contracts - 15 minutes reporting time
Trading Hours	Regular session: 2:00 a.m.** to 4:30 p.m. ET ** +/- 15 seconds Note: During early closing days, the regular session closes at 1:30 p.m. ET.
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC)
Ticker Symbol	COA

The CORRA used in the determination of the final settlement price is published by the CORRA administrator, and includes any fallback provision. In a similar way to BAX contracts, CDCC will offer intra-commodity spreads for 3M CORRA Futures. Strategies between 1M CORRA Futures and 3M CORRA Futures (inter-group strategies) will be also be offered, allowing each leg to be traded simultaneously in a single transaction.

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