



## NOTICE TO MEMBERS

No. 2015 - 128

November 2, 2015

### **MODIFICATION TO THE THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX) CONTRACT MARGIN METHODOLOGY**

**LAUNCH – November 30, 2015**

On July 31, 2014, CDCC announced the self-certification of its rules with regards to a modification to the margin methodology for the Three-Month Canadian Bankers' Acceptance Futures (BAX) contract, in order to calculate new margin rates for the outright positions and the spreads strategies of this contract. This was announced via Notice to Members 2014-166.

On September 22, 2014, via Notice to Members 2014-187, the launch was delayed in the best interest of all market participants. On April 1, 2015, CDCC issued Notice to Members 2015-043 to announce a launch of this change with the end-of-day margin calculation on Monday, September 28, 2015.

On September 22, 2015, due to an unforeseen circumstance, CDCC announced a further delay via Notice to Members 2015-116. This issue has now been remedied. CDCC is pleased to announce that this launch is now scheduled to be active with the end-of-day margin calculation on Monday, November 30, 2015.

If you have any questions or concerns, please contact CDCC's Corporate Operations department or direct your e-mail inquiries to [cdcc-ops@cdcc.ca](mailto:cdcc-ops@cdcc.ca).

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President and Chief Clearing Officer

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