



## NOTICE TO MEMBERS

No. 2015 – 139

November 24, 2015

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

#### **LAUNCH – Postponement**

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. On November 2, 2015, CDCC issued Notice to Members 2015-128 to announce a November 30, 2015 launch.

CDCC has been made aware that there are concerns at a number of Clearing Members with regards to their readiness. Due to this, CDCC is delaying the launch indefinitely to ensure that all Clearing Members have addressed their concerns.

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).

Glenn Goucher  
President and Chief Clearing Officer

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