

NOTICE TO MEMBERS

No. 2020 - 080

June 11, 2020

**THRESHOLD AND SURCHARGE VALUES FOR
THE ADDITIONAL MARGIN FOR MARKET LIQUIDITY RISK
OF THREE-MONTH CORRA FUTURES (CRA)**

The additional margin for market liquidity risk covers the liquidity risk arising when the Corporation has to close-out positions at a price different than the market price.

This liquidity risk could be divided into two components: the first one is the inherent market liquidity risk which is mainly associated to the bid-ask spread, and the second one is the additional liquidity risk due to concentrated positions that cannot be liquidated within the bid-ask spread.

The Additional Margin for Market Liquidity Risk methodology will consider an absolute surcharge or a relative surcharge for positions exceeding predetermined thresholds.

The threshold and surcharge values for the three-month CORRA Futures (CRA) will be effective **Friday June 12th, 2020**. Details regarding these values can be found below:

CRA Group 1			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Valeur)
1	-	703.00	16.59
2	703.00	738.15	17.40
3	738.15	773.30	20.63
4	773.30	808.45	24.90
5	808.45	843.60	29.78
6	843.60	878.75	35.03
7	878.75	913.90	40.53
8	913.90	949.05	46.19
9	949.05	984.20	51.94
10	984.20	1019.35	57.74
11	1019.35	1054.50	63.57
12	1054.50	1089.65	69.39
13	1089.65	1124.80	75.19

14	1124.80	1159.95	80.95
15	1159.95	1195.10	86.67
16	1195.10	1230.25	92.34
17	1230.25	1265.40	97.95
18	1265.40	1300.55	103.50
19	1300.55	1335.70	108.99
20	1335.70	1370.85	114.41
21	1370.85	1406.00	119.77
22	1406.00	1441.15	125.06
23	1441.15	1476.30	130.29
24	1476.30	1511.45	135.45
25	1511.45	1546.60	140.54
26	1546.60	1581.75	145.57
27	1581.75	1616.90	150.54
28	1616.90	1652.05	155.45
29	1652.05	1687.20	160.29
30	1687.20	1722.35	165.07
31	1722.35	1757.50	169.80
32	1757.50	1792.65	174.46
33	1792.65	1827.80	179.07
34	1827.80	1862.95	183.63
35	1862.95	1898.10	188.13
36	1898.10	1933.25	192.58
37	1933.25	1968.40	196.98
38	1968.40	2003.55	201.32
39	2003.55	2038.70	205.62
40	2038.70	2073.85	209.87
41	2073.85	2109.00	214.07
42	2109.00	2144.15	218.23
43	2144.15	2179.30	222.35
44	2179.30	2214.45	226.42
45	2214.45	2249.60	230.44
46	2249.60	2284.75	234.43
47	2284.75	2319.90	238.37
48	2319.90	2355.05	242.28
49	2355.05	2390.20	246.15
50	2390.20	2425.35	249.98
51	2425.35	2460.50	253.77

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CRA Group 2			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Valeur)
1	-	852.00	17.79
2	852.00	894.60	18.77
3	894.60	937.20	22.63
4	937.20	979.80	27.74
5	979.80	1022.40	33.57
6	1022.40	1065.00	39.86
7	1065.00	1107.60	46.45
8	1107.60	1150.20	53.22
9	1150.20	1192.80	60.10
10	1192.80	1235.40	67.05
11	1235.40	1278.00	74.02
12	1278.00	1320.60	80.99
13	1320.60	1363.20	87.93
14	1363.20	1405.80	94.83
15	1405.80	1448.40	101.68
16	1448.40	1491.00	108.46
17	1491.00	1533.60	115.18
18	1533.60	1576.20	121.82
19	1576.20	1618.80	128.39
20	1618.80	1661.40	134.89
21	1661.40	1704.00	141.30
22	1704.00	1746.60	147.63
23	1746.60	1789.20	153.89
24	1789.20	1831.80	160.06
25	1831.80	1874.40	166.16
26	1874.40	1917.00	172.18
27	1917.00	1959.60	178.13
28	1959.60	2002.20	184.00
29	2002.20	2044.80	189.80
30	2044.80	2087.40	195.52
31	2087.40	2130.00	201.18
32	2130.00	2172.60	206.76
33	2172.60	2215.20	212.28
34	2215.20	2257.80	217.73
35	2257.80	2300.40	223.12

36	2300.40	2343.00	228.45
37	2343.00	2385.60	233.71
38	2385.60	2428.20	238.91
39	2428.20	2470.80	244.06
40	2470.80	2513.40	249.15
41	2513.40	2556.00	254.18
42	2556.00	2598.60	259.15
43	2598.60	2641.20	264.08
44	2641.20	2683.80	268.95
45	2683.80	2726.40	273.77
46	2726.40	2769.00	278.54
47	2769.00	2811.60	283.26
48	2811.60	2854.20	287.94
49	2854.20	2896.80	292.57
50	2896.80	2939.40	297.15
51	2939.40	2982.00	301.69

CRA Group 3			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Valeur)
1	-	803.00	20.19
2	803.00	843.15	21.17
3	843.15	883.30	25.05
4	883.30	923.45	30.17
5	923.45	963.60	36.02
6	963.60	1003.75	42.33
7	1003.75	1043.90	48.93
8	1043.90	1084.05	55.72
9	1084.05	1124.20	62.63
10	1124.20	1164.35	69.60
11	1164.35	1204.50	76.59
12	1204.50	1244.65	83.57
13	1244.65	1284.80	90.53
14	1284.80	1324.95	97.45
15	1324.95	1365.10	104.32
16	1365.10	1405.25	111.12

17	1405.25	1445.40	117.86
18	1445.40	1485.55	124.52
19	1485.55	1525.70	131.11
20	1525.70	1565.85	137.62
21	1565.85	1606.00	144.05
22	1606.00	1646.15	150.41
23	1646.15	1686.30	156.68
24	1686.30	1726.45	162.87
25	1726.45	1766.60	168.99
26	1766.60	1806.75	175.03
27	1806.75	1846.90	180.99
28	1846.90	1887.05	186.88
29	1887.05	1927.20	192.69
30	1927.20	1967.35	198.43
31	1967.35	2007.50	204.10
32	2007.50	2047.65	209.70
33	2047.65	2087.80	215.24
34	2087.80	2127.95	220.71
35	2127.95	2168.10	226.11
36	2168.10	2208.25	231.45
37	2208.25	2248.40	236.73
38	2248.40	2288.55	241.95
39	2288.55	2328.70	247.10
40	2328.70	2368.85	252.21
41	2368.85	2409.00	257.25
42	2409.00	2449.15	262.24
43	2449.15	2489.30	267.18
44	2489.30	2529.45	272.07
45	2529.45	2569.60	276.90
46	2569.60	2609.75	281.69
47	2609.75	2649.90	286.42
48	2649.90	2690.05	291.11
49	2690.05	2730.20	295.75
50	2730.20	2770.35	300.35
51	2770.35	2810.50	304.90

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CRA Group 4			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Valeur)
1	-	60	96.15
2	60	63	97.24
3	63	66	101.52
4	66	69	107.19
5	69	72	113.66
6	72	75	120.63
7	75	78	127.93
8	78	81	135.43
9	81	84	143.07
10	84	87	150.77
11	87	90	158.50
12	90	93	166.22
13	93	96	173.92
14	96	99	181.57
15	99	102	189.16
16	102	105	196.68
17	105	108	204.12
18	108	111	211.49
19	111	114	218.77
20	114	117	225.97
21	117	120	233.08
22	120	123	240.10
23	123	126	247.04
24	126	129	253.89
25	129	132	260.65
26	132	135	267.32
27	135	138	273.91
28	138	141	280.42
29	141	144	286.85
30	144	147	293.20
31	147	150	299.47
32	150	153	305.66
33	153	156	311.78
34	156	159	317.82
35	159	162	323.80

36	162	165	329.70
37	165	168	335.53
38	168	171	341.30
39	171	174	347.01
40	174	177	352.65
41	177	180	358.22
42	180	183	363.74
43	183	186	369.20
44	186	189	374.60
45	189	192	379.94
46	192	195	385.23
47	195	198	390.47
48	198	201	395.65
49	201	204	400.79
50	204	207	405.87
51	207	210	410.90

For further information, please contact the Risk Management Department at (514) 871-3505.

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