

NOTICE TO MEMBERS

No. 2020 - 082

June 12, 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 (\$Value)
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 (\$Value)
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 (\$Value)
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 (\$Value)
1	-	60	20.19
2	60	63	21.17
3	63	66	25.05
4	66	69	30.17
5	69	72	36.02
6	72	75	42.33
7	75	78	48.93
8	78	81	55.72
9	81	84	62.63
10	84	87	69.60
11	87	90	76.59
12	90	93	83.57
13	93	96	90.53
14	96	99	97.45
15	99	102	104.32
16	102	105	111.12
17	105	108	117.86
18	108	111	124.52
19	111	114	131.11
20	114	117	137.62
21	117	120	144.05
22	120	123	150.41
23	123	126	156.68
24	126	129	162.87
25	129	132	168.99
26	132	135	175.03
27	135	138	180.99
28	138	141	186.88
29	141	144	192.69
30	144	147	198.43
31	147	150	204.10
32	150	153	209.70
33	153	156	215.24
34	156	159	220.71
35	159	162	226.11

36	162	165	231.45
37	165	168	236.73
38	168	171	241.95
39	171	174	247.10
40	174	177	252.21
41	177	180	257.25
42	180	183	262.24
43	183	186	267.18
44	186	189	272.07
45	189	192	276.90
46	192	195	281.69
47	195	198	286.42
48	198	201	291.11
49	201	204	295.75
50	204	207	300.35
51	207	210	304.90

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

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