

NOTICE TO MEMBERS

No. 2025 - 135

September 30, 2025

THRESHOLD AND SURCHARGE VALUES FOR THE ADDITIONAL MARGIN FOR MARKET LIQUIDITY RISK OF S&P/TSX 60 TOTAL RETURN INDEX AIR FUTURES (AXF)

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 AIR TOTAL RETURN Futures are effective since **Wednesday, October 1st, 2025**. Details regarding these values can be found below:

AXF Group 1			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRA CT (\$ Value)
1	-	150	268.83
2	150	157	436.06
3	157	165	758.7
4	165	172	1066.93
5	172	180	1362.14

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca

6	180	187	1645.53
7	187	195	1918.14
8	195	202	2180.88
9	202	210	2434.56
10	210	217	2679.88
11	217	225	2917.46
12	225	232	3147.87
13	232	240	3371.61
14	240	247	3589.13
15	247	255	3800.83
16	255	262	4007.07
17	262	270	4208.2
18	270	277	4404.51
19	277	285	4596.27
20	285	292	4783.75
21	292	300	4967.18
22	300	307	5146.76
23	307	315	5322.69
24	315	322	5495.16
25	322	329	5664.34
26	329	337	5830.37
27	337	344	5993.41
28	344	352	6153.59
29	352	359	6311.03
30	359	367	6465.85
31	367	374	6618.17
32	374	382	6768.08
33	382	389	6915.68
34	389	397	7061.07
35	397	404	7204.32
36	404	412	7345.52
37	412	419	7484.74
38	419	427	7622.05
39	427	434	7757.53

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca

40	434	442	7891.23
41	442	449	8023.22
42	449	457	8153.55
43	457	464	8282.28
44	464	472	8409.46
45	472	479	8535.13
46	479	487	8659.36
47	487	494	8782.17
48	494	502	8903.61
49	502	509	9023.72
50	509	517	9142.55
51	517	524	9260.12

AXF Group 2			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	59	1094.3
2	59	61	1251.55
3	61	64	1554.96
4	64	67	1844.81
5	67	70	2122.42
6	70	73	2388.91
7	73	76	2645.26
8	76	79	2892.34
9	79	82	3130.89
10	82	85	3361.58
11	85	88	3585
12	88	91	3801.68
13	91	94	4012.08

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca

14	94	97	4216.63
15	97	99	4415.7
16	99	102	4609.65
17	102	105	4798.78
18	105	108	4983.39
19	108	111	5163.72
20	111	114	5340.02
21	114	117	5512.51
22	117	120	5681.38
23	120	123	5846.83
24	123	126	6009.01
25	126	129	6168.1
26	129	132	6324.23
27	132	135	6477.55
28	135	137	6628.18
29	137	140	6776.23
30	140	143	6921.82
31	143	146	7065.06
32	146	149	7206.03
33	149	152	7344.83
34	152	155	7481.55
35	155	158	7616.26
36	158	161	7749.04
37	161	164	7879.96
38	164	167	8009.09
39	167	170	8136.49
40	170	173	8262.22
41	173	176	8386.34
42	176	178	8508.9
43	178	181	8629.95
44	181	184	8749.55
45	184	187	8867.73
46	187	190	8984.54
47	190	193	9100.03

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca

48	193	196	9214.23
49	196	199	9327.18
50	199	202	9438.92
51	202	205	9549.48

AXF Group 3			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	26	1256.92
2	26	27	1424.88
3	27	28	1748.94
4	28	30	2058.53
5	30	31	2355.03
6	31	32	2639.67
7	32	33	2913.47
8	33	35	3177.37
9	35	36	3432.16
10	36	37	3678.56
11	37	39	3917.19
12	39	40	4148.62
13	40	41	4373.34
14	41	42	4591.81
15	42	44	4804.44
16	44	45	5011.59
17	45	46	5213.6
18	46	48	5410.77
19	48	49	5603.38
20	49	50	5791.68
21	50	51	5975.91

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca

22	51	53	6156.28
23	53	54	6332.99
24	54	55	6506.22
25	55	57	6676.13
26	57	58	6842.9
27	58	59	7006.65
28	59	60	7167.53
29	60	62	7325.67
30	62	63	7481.17
31	63	64	7634.16
32	64	66	7784.73
33	66	67	7932.98
34	67	68	8079
35	68	70	8222.88
36	70	71	8364.7
37	71	72	8504.53
38	72	73	8642.45
39	73	75	8778.52
40	75	76	8912.81
41	76	77	9045.38
42	77	79	9176.29
43	79	80	9305.58
44	80	81	9433.32
45	81	82	9559.55
46	82	84	9684.31
47	84	85	9807.66
48	85	86	9929.64
49	86	88	10050.28
50	88	89	10169.63
51	89	90	10287.71

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca



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

Anna Linardakis
Director, Business Operations
CDCC

Canadian Derivatives Clearing Corporation

100 Adelaide Street W
3rd Floor
Toronto ON
M5H 1S3
416.367.2470

1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montreal, Quebec
H3B 0G7
514.871.3545

www.cdcc.ca