

NOTICE TO MEMBERS

No. 2022 - 051

May 3, 2022

**THRESHOLD AND SURCHARGE VALUES FOR
THE ADDITIONAL MARGIN FOR MARKET LIQUIDITY RISK
OF TOTAL RETURN SECTOR INDEX FUTURES**

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 Total Return Sector Index Futures will be effective **Tuesday May 3rd, 2022**. Details regarding these values can be found below:

SXD			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Value)
1	-	100	31.25
2	100	105	65.81
3	105	110	202.46
4	110	115	383.27
5	115	120	589.56
6	120	125	811.96
7	125	130	1044.79
8	130	135	1284.28
9	135	140	1527.82
10	140	145	1773.55
11	145	150	2020.10
12	150	155	2266.48
13	155	160	2511.95
14	160	165	2755.96

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15	165	170	2998.09
16	170	175	3238.04
17	175	180	3475.60
18	180	185	3710.60
19	185	190	3942.94
20	190	195	4172.53
21	195	200	4399.35
22	200	205	4623.38
23	205	210	4844.60
24	210	215	5063.05
25	215	220	5278.73
26	220	225	5491.69
27	225	230	5701.96
28	230	235	5909.58
29	235	240	6114.61
30	240	245	6317.10
31	245	250	6517.09
32	250	255	6714.64
33	255	260	6909.80
34	260	265	7102.63
35	265	270	7293.17
36	270	275	7481.49
37	275	280	7667.63
38	280	285	7851.65
39	285	290	8033.60
40	290	295	8213.51
41	295	300	8391.45
42	300	305	8567.47
43	305	310	8741.59
44	310	315	8913.88
45	315	320	9084.37
46	320	325	9253.11
47	325	330	9420.14
48	330	335	9585.49
49	335	340	9749.20
50	340	345	9911.33
51	345	350	10071.89

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SXG			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Value)
1	-	100	31.25
2	100	105	65.47
3	105	110	200.81
4	110	115	379.88
5	115	120	584.18
6	120	125	804.44
7	125	130	1035.03
8	130	135	1272.21
9	135	140	1513.41
10	140	145	1756.76
11	145	150	2000.94
12	150	155	2244.95
13	155	160	2488.06
14	160	165	2729.71
15	165	170	2969.51
16	170	175	3207.16
17	175	180	3442.43
18	180	185	3675.16
19	185	190	3905.26
20	190	195	4132.65
21	195	200	4357.28
22	200	205	4579.15
23	205	210	4798.24
24	210	215	5014.58
25	215	220	5228.19
26	220	225	5439.09
27	225	230	5647.34
28	230	235	5852.96
29	235	240	6056.02
30	240	245	6256.55
31	245	250	6454.62
32	250	255	6650.26
33	255	260	6843.54
34	260	265	7034.51
35	265	270	7223.23

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36	270	275	7409.73
37	275	280	7594.08
38	280	285	7776.33
39	285	290	7956.52
40	290	295	8134.70
41	295	300	8310.93
42	300	305	8485.24
43	305	310	8657.69
44	310	315	8828.32
45	315	320	8997.17
46	320	325	9164.28
47	325	330	9329.70
48	330	335	9493.46
49	335	340	9655.60
50	340	345	9816.16
51	345	350	9975.17

SXR			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Value)
1	-	100	12.50
2	100	105	28.86
3	105	110	93.56
4	110	115	179.17
5	115	120	276.84
6	120	125	382.15
7	125	130	492.38
8	130	135	605.78
9	135	140	721.09
10	140	145	837.43
11	145	150	954.17
12	150	155	1070.82
13	155	160	1187.04
14	160	165	1302.57
15	165	170	1417.22
16	170	175	1530.83
17	175	180	1643.31
18	180	185	1754.57

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19	185	190	1864.58
20	190	195	1973.28
21	195	200	2080.68
22	200	205	2186.75
23	205	210	2291.49
24	210	215	2394.92
25	215	220	2497.04
26	220	225	2597.87
27	225	230	2697.42
28	230	235	2795.73
29	235	240	2892.81
30	240	245	2988.68
31	245	250	3083.37
32	250	255	3176.90
33	255	260	3269.30
34	260	265	3360.60
35	265	270	3450.82
36	270	275	3539.99
37	275	280	3628.12
38	280	285	3715.25
39	285	290	3801.39
40	290	295	3886.58
41	295	300	3970.83
42	300	305	4054.16
43	305	310	4136.61
44	310	315	4218.18
45	315	320	4298.91
46	320	325	4378.80
47	325	330	4457.88
48	330	335	4536.17
49	335	340	4613.69
50	340	345	4690.45
51	345	350	4766.47

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SXS			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Value)
1	-	100	31.25
2	100	105	39.02
3	105	110	69.74
4	110	115	110.38
5	115	120	156.75
6	120	125	206.75
7	125	130	259.09
8	130	135	312.92
9	135	140	367.67
10	140	145	422.91
11	145	150	478.33
12	150	155	533.71
13	155	160	588.89
14	160	165	643.74
15	165	170	698.17
16	170	175	752.11
17	175	180	805.51
18	180	185	858.34
19	185	190	910.57
20	190	195	962.18
21	195	200	1013.17
22	200	205	1063.53
23	205	210	1113.26
24	210	215	1162.36
25	215	220	1210.84
26	220	225	1258.72
27	225	230	1305.98
28	230	235	1352.66
29	235	240	1398.74
30	240	245	1444.26
31	245	250	1489.22
32	250	255	1533.63
33	255	260	1577.50
34	260	265	1620.84
35	265	270	1663.68

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36	270	275	1706.01
37	275	280	1747.85
38	280	285	1789.22
39	285	290	1830.12
40	290	295	1870.56
41	295	300	1910.56
42	300	305	1950.13
43	305	310	1989.27
44	310	315	2028.00
45	315	320	2066.32
46	320	325	2104.26
47	325	330	2141.80
48	330	335	2178.97
49	335	340	2215.77
50	340	345	2252.22
51	345	350	2288.31

SXT			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Value)
1	-	100	31.25
2	100	105	46.12
3	105	110	104.90
4	110	115	182.68
5	115	120	271.43
6	120	125	367.10
7	125	130	467.26
8	130	135	570.29
9	135	140	675.06
10	140	145	780.76
11	145	150	886.83
12	150	155	992.82
13	155	160	1098.42
14	160	165	1203.38
15	165	170	1307.55
16	170	175	1410.77
17	175	180	1512.97
18	180	185	1614.06

19	185	190	1714.01
20	190	195	1812.78
21	195	200	1910.35
22	200	205	2006.72
23	205	210	2101.89
24	210	215	2195.86
25	215	220	2288.65
26	220	225	2380.26
27	225	230	2470.71
28	230	235	2560.03
29	235	240	2648.23
30	240	245	2735.34
31	245	250	2821.37
32	250	255	2906.36
33	255	260	2990.31
34	260	265	3073.27
35	265	270	3155.24
36	270	275	3236.25
37	275	280	3316.32
38	280	285	3395.49
39	285	290	3473.76
40	290	295	3551.15
41	295	300	3627.70
42	300	305	3703.42
43	305	310	3778.33
44	310	315	3852.44
45	315	320	3925.79
46	320	325	3998.38
47	325	330	4070.23
48	330	335	4141.36
49	335	340	4211.79
50	340	345	4281.53
51	345	350	4350.60

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SXW			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$Value)
1	-	100	31.25
2	100	105	47.64
3	105	110	112.44
4	110	115	198.17
5	115	120	295.99
6	120	125	401.45
7	125	130	511.85
8	130	135	625.41
9	135	140	740.89
10	140	145	857.41
11	145	150	974.32
12	150	155	1091.14
13	155	160	1207.54
14	160	165	1323.24
15	165	170	1438.06
16	170	175	1551.84
17	175	180	1664.48
18	180	185	1775.91
19	185	190	1886.08
20	190	195	1994.95
21	195	200	2102.50
22	200	205	2208.73
23	205	210	2313.63
24	210	215	2417.21
25	215	220	2519.48
26	220	225	2620.46
27	225	230	2720.17
28	230	235	2818.62
29	235	240	2915.84
30	240	245	3011.85
31	245	250	3106.68
32	250	255	3200.36
33	255	260	3292.90
34	260	265	3384.33
35	265	270	3474.69

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36	270	275	3563.98
37	275	280	3652.25
38	280	285	3739.50
39	285	290	3825.78
40	290	295	3911.09
41	295	300	3995.46
42	300	305	4078.93
43	305	310	4161.49
44	310	315	4243.19
45	315	320	4324.03
46	320	325	4404.04
47	325	330	4483.24
48	330	335	4561.65
49	335	340	4639.28
50	340	345	4716.15
51	345	350	4792.29

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

Mark Jarrett
Vice President, Enterprise Operations CDCC