



**NOTICE TO MEMBERS**

No. 2020 - 149

November 6, 2020

**TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES (CGZ)  
UPDATED INTRA-COMMODITY SPREAD CHARGE  
AND THE ADDITIONAL MARGIN FOR MARKET LIQUIDITY RISK**

Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on the **Monday, November 16, 2020** CGZ contracts will have a new underlying nominal value of **C\$100,000** of Government of Canada bonds with a 6% notional coupon compared to the previous **C\$200,000**. Consequently CDCC will update the intra-commodity spread charge and the Market Liquidity Risk (MLR).

The following intra-commodity spread charge will be used for the CGZ Futures Contracts.

Future Symbol	intra-commodity spread charge (previous)	intra-commodity spread charge (as of november 16)
CGZ	450	225

Additionally the following thresholds and surcharge values will be used for the CGZ Futures Contracts.

Lower Bound	Upper Bound	MLR PER CONTRACT (\$Value)
-	30 000 000	0.0063
30 000 000	31 500 000	0.0063
31 500 000	33 000 000	0.0063
33 000 000	34 500 000	0.0063
34 500 000	36 000 000	0.0064
36 000 000	37 500 000	0.0064
37 500 000	39 000 000	0.0065
39 000 000	40 500 000	0.0065
40 500 000	42 000 000	0.0066
42 000 000	43 500 000	0.0066
43 500 000	45 000 000	0.0067
45 000 000	46 500 000	0.0068
46 500 000	48 000 000	0.0068
48 000 000	49 500 000	0.0069
49 500 000	51 000 000	0.0069

Lower Bound	Upper Bound	MLR PER CONTRACT (\$Value)
51 000 000	52 500 000	0.0070
52 500 000	54 000 000	0.0070
54 000 000	55 500 000	0.0071
55 500 000	57 000 000	0.0071
57 000 000	58 500 000	0.0072
58 500 000	60 000 000	0.0072
60 000 000	61 500 000	0.0073
61 500 000	63 000 000	0.0073
63 000 000	64 500 000	0.0074
64 500 000	66 000 000	0.0074
66 000 000	67 500 000	0.0075
67 500 000	69 000 000	0.0075
69 000 000	70 500 000	0.0076
70 500 000	72 000 000	0.0076
72 000 000	73 500 000	0.0077
73 500 000	75 000 000	0.0077
75 000 000	76 500 000	0.0078
76 500 000	78 000 000	0.0078
78 000 000	79 500 000	0.0078
79 500 000	81 000 000	0.0079
81 000 000	82 500 000	0.0079
82 500 000	84 000 000	0.0080
84 000 000	85 500 000	0.0080
85 500 000	87 000 000	0.0081
87 000 000	88 500 000	0.0081
88 500 000	90 000 000	0.0081
90 000 000	91 500 000	0.0082
91 500 000	93 000 000	0.0082
93 000 000	94 500 000	0.0082
94 500 000	96 000 000	0.0083
96 000 000	97 500 000	0.0083
97 500 000	99 000 000	0.0084
99 000 000	100 500 000	0.0084
100 500 000	102 000 000	0.0084
102 000 000	103 500 000	0.0085
103 500 000	105 000 000	0.0085

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If you have any questions or concerns, please contact CDCC's Corporate Operations department or direct your e-mail inquiries to [Cdcc-ops@tmx.com](mailto:Cdcc-ops@tmx.com).

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