



NOTICE TO MEMBERS

No. 2022 - 154

December 6, 2022

Notice to Clearing Members Listing of One-Month CORRA Futures (COA)

Pursuant to Advisory Notice [A22-18](#), Bourse de Montréal Inc. (the “Bourse”) and Canadian Derivatives Clearing Corporation (“CDCC”) wish to advise Clearing Members that the new One-Month CORRA Futures will be listed at the opening of trading on Monday, January 23, 2023, subject to obtaining any necessary final regulatory approvals.

The Bourse will initially list four quarterly contracts as well as intra-group strategies (spreads, strips, etc.) and inter-group strategies with CRA contracts. Additional details can be found in Advisory Notice [A22-18](#).

The One-Month CORRA Futures will be margined by CDCC in a similar way as the Three-Month CORRA Futures contracts, i.e using the SPAN® based methodology with related risk parameters calibrated on a daily basis (Margin Interval and Intra-Commodity Spreads). CDCC will also provide a SPAN® margin relief (Inter-Commodity Spread) between the One-Month and Three-Month CORRA Futures (COA-CRA) and between the One-Month CORRA Futures and the BAX contracts (COA-BAX). Please note that this margin relief will only be available at the CDCC level (i.e. under the Risk Array file). Additional Margins (Market Liquidity Risk, Intra-Day Variation Margin Risk), currently applicable to the CRA contracts, will also be required for the One-Month CORRA Futures.

All information regarding the new risk parameters values will be available on the CDCC website https://www.cdcc.ca/miFiles_en on the day of the listing of the contract. The Risk Array, integrating the One-Month CORRA Futures risk parameters, will also be available under the same timeline at the end of the first trading day at https://www.cdcc.ca/riskparametersFiles_en.

In preparation for launch, CDCC invites Clearing Members to ensure their systems are able to support the new contracts as per the specifications detailed in the Advisory Notice [A22-18](#). The sample MX-R file and Risk Array with the fictive risk parameters have been shared with the service providers to test the readiness.

For further information, Clearing Members may contact the CDCC’s Corporate Operations Department or direct email inquiries to cdcc-ops@tmx.com.

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CDCC