



NOTICE TO MEMBERS

No. 2021 - 170

November 15, 2021

REDUCTION OF THE MINIMUM PRICE FLUCTUATION FOR THE FRONT MONTH 3M CORRA FUTURES (CRA) CONTRACT

Pursuant to [Advisory Notice A21-014](#) and in relation to [Circular 182-21](#) published by the Bourse de Montréal Inc. (the “Bourse”), Canadian Derivatives Clearing Corporation (“CDCC”) wishes to inform its Clearing Members that, the minimum price fluctuation for the nearest quarterly three-month CORRA Futures (CRA) contract, will be reduced from 0.005 = C\$12.50 to 0.0025 = C\$6.25, effective as of **Monday November 22, 2021**.

The minimum price fluctuation for all other CRA contract months will remain the same at 0.005 = C\$12.50, until they become the nearest quarterly contract, where the aforementioned reduction of the minimum price fluctuation will apply.

Consequently, the settlement price of the nearest quarterly CRA contract will also be calculated using 4 decimals as of the effective date.

Note: As of the effective date, quotation and trading of strategies involving the nearest quarterly CRA contract will be quoted and traded using the smallest minimum price fluctuation of the components.

Example: A CRAU21 - CRAZ21 calendar spread will be quoted and traded in 0.0025 = C\$6.25 increments.

For further information, please contact the Market Operations Department at 514 871-7871. Clearing Members may contact the CDCC’s Corporate Operations department or direct email inquiries to cdcc-ops@tmx.com.

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