



NOTICE TO MEMBERS

No. 2014 – 187

September 22, 2014

MODIFICATION TO THE THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES (BAX) CONTRACT MARGIN METHODOLOGY

POSTPONEMENT OF LAUNCH

On July 31, 2014, Canadian Derivatives Clearing Corporation (CDCC) announced, in its Notice to Members 2014-166, the self-certification of the amendments of the Rules and the Operations Manual of CDCC, in order to implement modifications to the margin methodology for BAX contracts commencing on October 6, 2014.

CDCC has been made aware that Clearing Members and Bourse de Montréal Inc. Approved Participants as well as some of their middle and back office vendors are actively working on the systems modifications necessary to properly implement these changes.

Due to the above, CDCC is of the belief that it is in the best interest of all market participants that this launch be delayed indefinitely.

CDCC will be organizing an Operations Working Group consisting of Clearing Members and other implicated parties to address the status of their changes and to coordinate the launch date.

CDCC will communicate the status of this effort as details are available.

CDCC apologizes for any inconvenience this may have caused.

If you have any questions or concerns, please contact CDCC's Corporate Operations department or direct your e-mail inquiries to cdcc-ops@cdcc.ca

Glenn Goucher
President and Chief Clearing Officer