

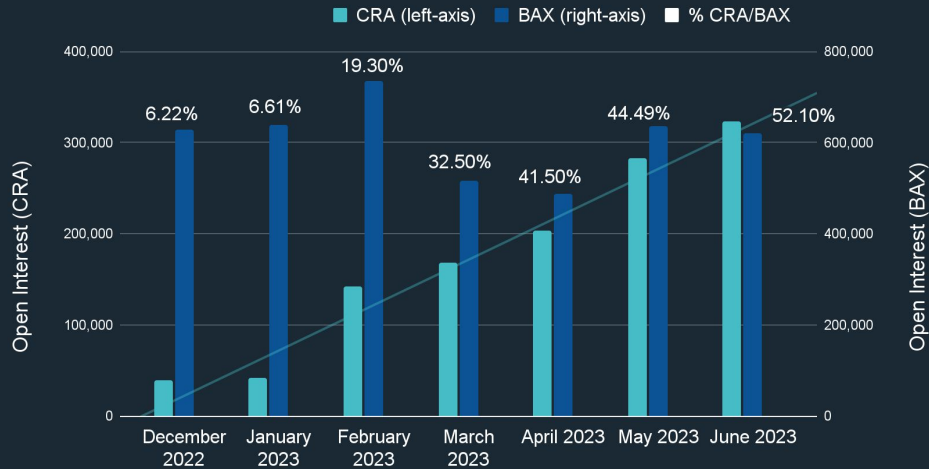
# TMX Update on CORRA Futures



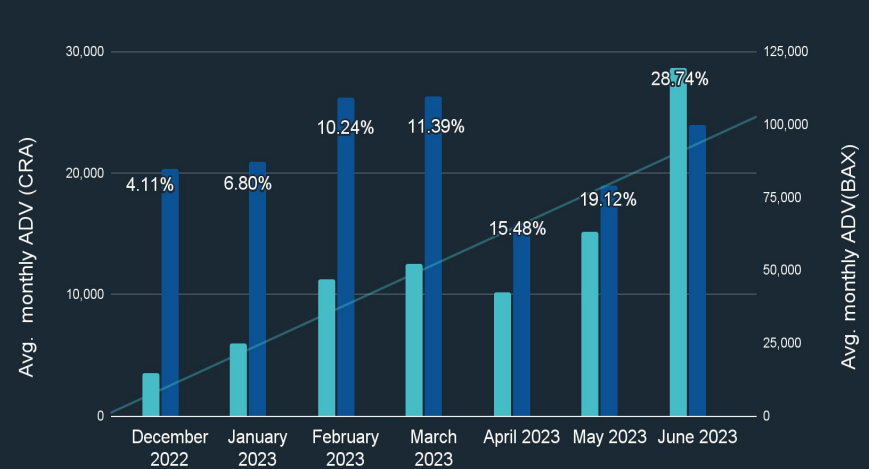
June 2023

# CRA OI & ADV trending up

## Open Interest of CRA and BAX

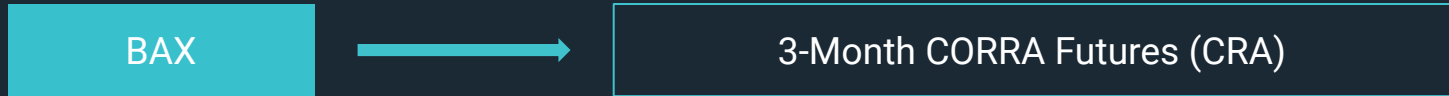


## ADV of CRA and BAX



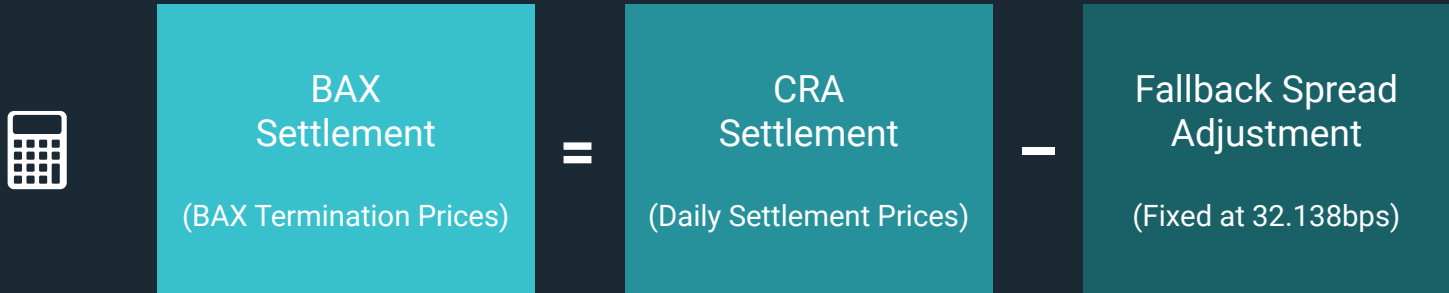
Q1 2023	Q1 ADV	Q2 ADV (Up to June 27)	Open Interest (June 27)
CRA	9,917	17,849	322,893
BAX	102,082	82,368	619,741
<b>CRA % of BAX</b>	<b>~10%</b>	<b>~22%</b>	<b>~52%</b>

# Fallback process for BAX

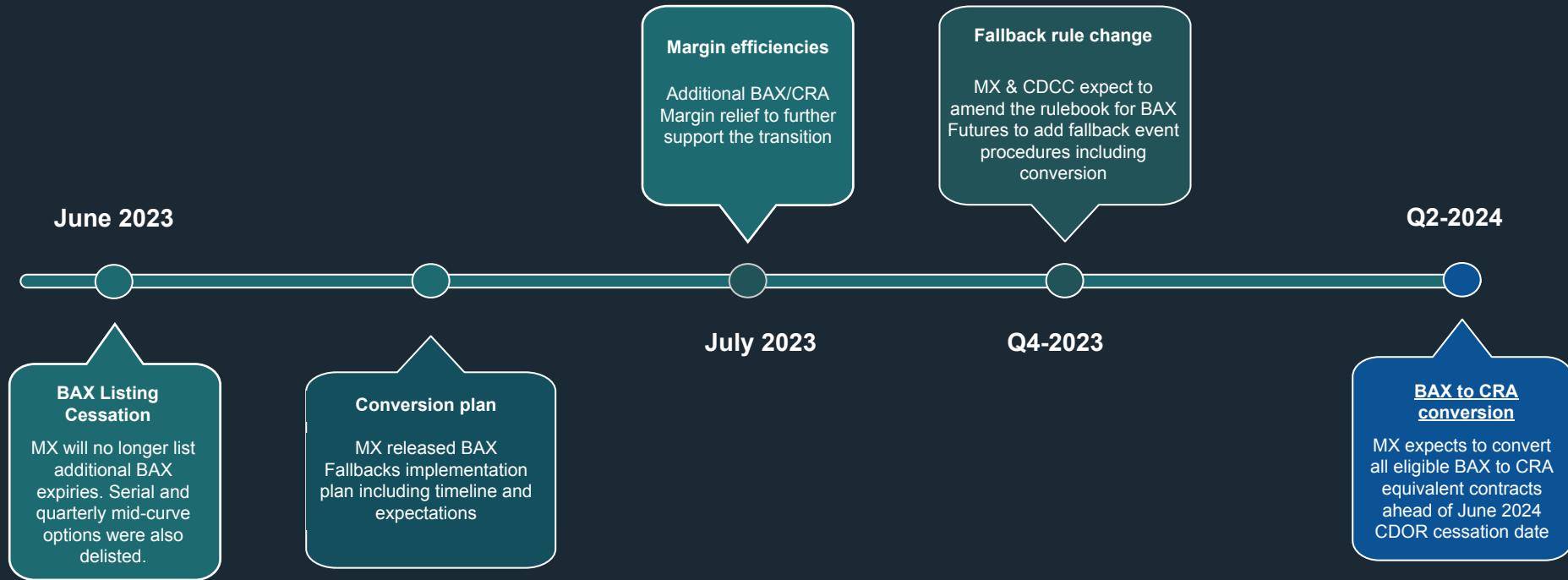


## ONE-TIME CONVERSION

Closing of BAX position at a price based on CRA Futures settlement – ISDA Fallback Spread Adjustment



# BAX Fallback - Expected timeline



# CORRA Microsite

May 2023



## MONTRÉAL EXCHANGE Benchmark Transition Cheat Sheet From CDOR to CORRA

Now available

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TMX and the Canadian Alternative Reference Rate working group (CARR) are hosting a series of CDOR to CORRA Transition Webcasts. Banking industry and market experts come together to share insights and perspectives on various face ...see more

### CDOR Transition Webcast Series

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Did you know that **TMX Group** is working in partnership with regulatory bodies and market participants to develop robust listed CORRA markets and fallbacks for CDOR-linked contracts? Need answers about transitioning from MX Thre ...see more

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Last week, we published a new proposal detailing the Montréal Exchange approach to converting Three-Month Canadian Bankers' Acceptance Futures (BAX) to corresponding Three-Month CORRA Futures (CRA). The proposal includes timelines for conversion (expected for Q2-2024) and operational processes including CDCC's clearing approach. See MX's proposed Fallback Implementation plan here. Comments and feedback are welcome. <http://mx.spr.ly/6049goUr7>

#BAX #CORRAFutures #CRA

**BAX Fallback Provision & Implementation Plan**

**FAQ on the transition to CORRA**

VENDOR INFORMATION - FUTURE VENDOR CODES	
	Bloomberg
CRA Outrights	CORA Comdty
CRA Spreads	CORF0B1
BAX CRA Inter Commodity Spread	<b>CORRA</b>
COA Outrights	OCRA Comdty
COA Spreads	OORF0ORB1
COA CRA Inter Commodity Spread	Pending
	Refinitiv
	CRA
	CRAF0-B1
	CRA-BAXF20
	OAC
	OACF0-B1
	OAC-CRAF20

