December 31, 2012	Carrying amount	Contractual cash flows	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Accounts payable and accrued liabilities	$ 2,135	$ 2,135	$ 2,135	$ –	$ –	$ –
Long-term debt	10,789	10,858	348	1,920	1,500	7,090
Other long-term financial liabilities	33	33	–	17	10	6
Expenditure Derivative instruments:						
Cash outflow (Canadian dollar)	–	366	231	135	–	–
Cash inflow (Canadian dollar equivalent of US dollar)	–	(378)	(239)	(139)	–	–
Debt Derivative instruments:						
Cash outflow (Canadian dollar)	–	4,797	460	2,338	–	1,999
Cash inflow (Canadian dollar equivalent of US dollar)	–	(4,208) [2]	(348) [2]	(1,920) [2]	–	(1,940) [2]
Net carrying amount of Derivatives	511					
	$ 13,468	$ 13,603	$ 2,587	$ 2,351	$ 1,510	$ 7,155

1 The terms of our accounts receivable securitization program are committed until it expires on December 31, 2015.

2 Represents Canadian dollar equivalent amount of US dollar inflows matched to an equal amount of US dollar maturities in long-term debt for Debt Derivatives.

The tables below shows net interest payments over the life of the long-term debt, including the impact of the associated Debt Derivatives as at December 31, 2013 and 2012:

December 31, 2013	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Interest payments	$ 743	$ 1,258	$ 1,093	$ 5,341

December 31, 2012	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Interest payments	$ 686	$ 1,168	$ 901	$ 3,929

Market Risk

Market risk is the risk that changes in market prices, such as fluctuations in the market prices of our publicly traded investments, our share price, foreign exchange rates and interest rates, will affect our income, cash flows or the value of our financial instruments. The derivative instruments we use to manage this risk are described in note 2.

Publicly Traded Investments

We manage risk related to fluctuations in the market prices of our investments in publicly traded companies by regularly reviewing publicly available information related to these investments to ensure that any risks are within our established levels of risk tolerance. We do not routinely engage in risk management practices such as hedging, derivatives or short selling with respect to our publicly traded investments.

At December 31, 2013, a $1 change in the market price per share of our publicly traded investments would have resulted in a $14 million change in our other comprehensive income, net of income taxes of $2 million.

Stock-Based Compensation

Our liability related to stock-based compensation is marked-to-market each period. Stock-based compensation expense is affected by the change in the price of our Class B Non-Voting shares during the life of an award, including SARs, RSUs and DSUs. We use Equity Derivatives from time to time to manage our exposure in our stock-based compensation expense.

At December 31, 2013, a $1 change in the market price of our Class B Non-Voting shares would not have any impact on net income or other comprehensive income, including the impact related to our Equity Derivatives.

Foreign Exchange and Interest Rates

We use Debt Derivatives to manage risks from fluctuations in foreign exchange and interest rates associated with our US dollar denominated debt instruments, designating the derivatives as hedges of specific debt instruments for economic and accounting purposes. We use Expenditure Derivatives to manage the foreign exchange risk in our operations, designating them as hedges for certain of our operational and capital expenditures.

At December 31, 2013, all of our outstanding long-term debt was at fixed interest rates and all of our US dollar-denominated long-term debt was hedged against fluctuations in foreign exchange rates using Debt Derivatives. As a result, with respect to the long-term debt and Debt Derivatives, a one cent change in the Canadian dollar relative to the US dollar would have no effect on net income.

A one cent change in the Canadian dollar relative to the US dollar would have resulted in no impact to net income and a $7 million change, net of income taxes of $2 million, in other comprehensive income for the year ended December 31, 2013 related to our Expenditure Derivatives.

A portion of our accounts receivable and accounts payable and accrued liabilities is denominated in US dollars. Due to the short-term nature of these receivables and payables, there is no significant market risk from fluctuations in foreign exchange rates as at December 31, 2013.