



## NOTICE TO MEMBERS

No. 2009 - 026

March 3, 2009

### **MARGIN PARAMETERS FOR THE MONTRÉAL EXCHANGE DERIVATIVES INSTRUMENTS AND OVER- THE-COUNTER DERIVATIVE INSTRUMENTS**

Pursuant to Rule A-7, CDCC updates on a regular basis its margin parameters:

- margin intervals;
- margin rates for inter-month spread for all futures contracts;
- margin rates for consecutive and non-consecutive butterfly spreads for BAX futures contracts;
- margin relief for inter-commodities spread between CGB – CGZ, CGB – LGB and CGB – BAX futures contracts;

Updated parameters will be implemented with END OF DAY batch processing on March 5th, 2009.

For any further information, please contact the Risk Management Department at (514) 871-4949 ext. 505.

Alain Miquelon  
Interim Executive Vice-President and Chief Clearing Officer

## Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
<b>ABX</b>	Barrick Gold Corporation	31.75%	<b>28.04%</b>
<b>ACM.A</b>	Astral Media Inc.	13.01%	<b>11.27%</b>
<b>AEM</b>	Agnico-Eagle Mines Limited	34.07%	<b>31.26%</b>
<b>AGI</b>	Alamos Gold Inc.	39.04%	<b>34.82%</b>
<b>AGU</b>	Agrium Inc.	29.12%	<b>24.58%</b>
<b>ARE</b>	Aecon Group Inc.	24.80%	<b>20.54%</b>
<b>ATA</b>	ATS Automation Tooling Systems Inc.	28.27%	<b>24.97%</b>
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	15.53%	<b>15.20%</b>
<b>AVM</b>	Anvil Mining Ltd.	45.21%	<b>41.52%</b>
<b>AXC</b>	Addax Petroleum Corp.	30.71%	<b>28.77%</b>
<b>BAM.A</b>	Brookfield Asset Management Inc Cl. A	35.33%	<b>31.27%</b>
<b>BAX</b>	Three-month Canadian Bankers' Acceptance Futures	0.32%	<b>0.32%</b>
<b>BBD.B</b>	Bombardier Inc. Class B	25.88%	<b>25.98%</b>
<b>BCB</b>	Cott Corporation	41.46%	<b>36.49%</b>
<b>BCE</b>	BCE Inc.	20.07%	<b>19.22%</b>
<b>BIR</b>	Birchcliff Energy Ltd.	32.63%	<b>30.46%</b>
<b>BLD</b>	Ballard Power Systems Inc.	33.63%	<b>32.09%</b>
<b>BMO</b>	Bank of Montreal	16.84%	<b>17.49%</b>
<b>BNS</b>	Bank of Nova Scotia (The)	17.57%	<b>17.11%</b>
<b>BPO</b>	Brookfield Properties Corp.	35.78%	<b>34.46%</b>
<b>BVF</b>	Biovail Corporation	16.29%	<b>13.55%</b>
<b>CAE</b>	CAE Inc.	18.74%	<b>17.33%</b>
<b>CCO</b>	Cameco Corporation	26.23%	<b>22.64%</b>
<b>CFP</b>	Canfor Corporation	15.91%	<b>15.52%</b>
<b>CG</b>	Centerra Gold Inc.	55.88%	<b>54.71%</b>
<b>CGB</b>	Ten-year Government of Canada Bond Futures	2.54%	<b>2.12%</b>
<b>CGZ</b>	Two-year Government of Canada Bond Futures	1.07%	<b>1.02%</b>
<b>CIXu</b>	CI Financial Income Fund (CI Trust)	17.65%	<b>15.59%</b>
<b>CLL</b>	Connacher Oil and Gas Limited	34.68%	<b>32.55%</b>
<b>CLS</b>	Celestica Inc.	27.48%	<b>26.75%</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	19.12%	<b>17.57%</b>
<b>CMT</b>	Compton Petroleum Corporation	37.77%	<b>34.76%</b>
<b>CNQ</b>	Canadian Natural Resources Limited	31.27%	<b>26.80%</b>
<b>CNR</b>	Canadian National Railway Company	15.30%	<b>14.33%</b>
<b>COSu</b>	Canadian Oil Sands Trust Units	29.10%	<b>24.76%</b>
<b>COW</b>	Claymore Global Agriculture	19.37%	<b>15.76%</b>
<b>CP</b>	Canadian Pacific Railway Company	18.84%	<b>17.57%</b>
<b>CR</b>	Crew Energy Ltd.	29.95%	<b>29.50%</b>
<b>CTC.A</b>	Canadian Tire Corporation Limited	16.77%	<b>16.76%</b>

<b>Underlying Symbol</b>	<b>Name</b>	<b>CURRENT Margin Intervals</b>	<b>UPDATED Margin Intervals</b>
<b>CU</b>	Canadian Utilities Limited	11.65%	<b>9.46%</b>
<b>DML</b>	Denison Mines Corp	47.78%	<b>45.98%</b>
<b>ECA</b>	EnCana Corporation	24.98%	<b>20.49%</b>
<b>EDR</b>	Endeavour Silver Corporation (Converge)	75.58%	<b>65.82%</b>
<b>EDV</b>	Endeavour Financial Corporation (Converge)	58.06%	<b>58.06%</b>
<b>EGU</b>	European Goldfields Limited	50.18%	<b>46.88%</b>
<b>ELD</b>	Eldorado Gold Corporation	39.56%	<b>35.90%</b>
<b>EMA</b>	Emera Incorporated	8.65%	<b>7.83%</b>
<b>ENB</b>	Enbridge Inc.	12.11%	<b>8.58%</b>
<b>EQN</b>	Equinox Minerals Limited	43.09%	<b>38.21%</b>
<b>ERFu</b>	Enerplus Resources Fund	24.93%	<b>20.32%</b>
<b>ESI</b>	Ensign Energy Services Inc.	25.28%	<b>22.41%</b>
<b>FEL</b>	Fairborne Energy Ltd.	29.01%	<b>32.42%</b>
<b>FM</b>	First Quantum Minerals Ltd.	37.61%	<b>33.19%</b>
<b>FNV</b>	Franco-Nevada Corporation	25.91%	<b>22.00%</b>
<b>FNX</b>	FNX Mining Company	42.89%	<b>40.45%</b>
<b>FRG</b>	Fronteer Development Group Inc.	34.10%	<b>30.17%</b>
<b>FTS</b>	Fortis Inc.	13.11%	<b>9.45%</b>
<b>FTT</b>	Finning International Inc.	19.02%	<b>16.83%</b>
<b>G</b>	Goldcorp Inc.	33.63%	<b>29.29%</b>
<b>GAM</b>	Gammon Lake Resources	32.28%	<b>30.80%</b>
<b>GIB.A</b>	CGI Group Inc.	15.07%	<b>14.40%</b>
<b>GIL</b>	Gildan Activewear Inc.	23.42%	<b>27.43%</b>
<b>GNA</b>	Gerdau Ameristeel Corporation	28.45%	<b>27.71%</b>
<b>GO</b>	Galleon Energy Inc.	35.60%	<b>34.41%</b>
<b>GWO</b>	Great West Lifeco Inc.	19.21%	<b>20.29%</b>
<b>HBM</b>	HudBay Minerals Inc.	33.32%	<b>33.05%</b>
<b>HPX</b>	Highpine Oil & Gas Limited	25.40%	<b>23.77%</b>
<b>HSE</b>	Husky Energy Inc.	17.96%	<b>16.26%</b>
<b>HW</b>	Harry Winston Diamond Corporation	33.06%	<b>32.01%</b>
<b>HXD</b>	Horizons Beta Pro S&P/TSX 60 Bear	30.81%	<b>26.59%</b>
<b>HXU</b>	Horizons Beta Pro S&P/TSX 60 Bull	30.03%	<b>26.31%</b>
<b>IAG</b>	Industrial alliance Insurance & Financial Services Inc.	16.85%	<b>15.50%</b>
<b>IGM</b>	IGM Financial Inc.	16.78%	<b>15.17%</b>
<b>IMG</b>	IAMGold Corporation	31.61%	<b>30.19%</b>
<b>IMN</b>	Inmet Mining Corporation	38.76%	<b>33.70%</b>
<b>IMO</b>	Imperial Oil Limited	23.68%	<b>19.27%</b>
<b>IVN</b>	Ivanhoe Mines Ltd.	45.58%	<b>44.05%</b>
<b>K</b>	Kinross Gold Corporation	35.34%	<b>30.71%</b>

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
<b>KFS</b>	Kingsway Financial Services Inc.	32.96%	<b>33.21%</b>
<b>L</b>	Loblaw Companies Limited	9.90%	<b>9.35%</b>
<b>LGB</b>	Thirty-year Government of Canada Bond Futures	5.22%	<b>5.74%</b>
<b>LUN</b>	Lundin Mining Corp.	41.39%	<b>39.19%</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	10.11%	<b>8.81%</b>
<b>MCX</b>	Futures Contract on Canada Carbon Dioxide Equivalent (CO <sub>2</sub> e) Units	76.68%	<b>52.52%</b>
<b>MDS</b>	MDS Inc.	19.10%	<b>18.41%</b>
<b>MFC</b>	Manulife Financial Corporation	26.20%	<b>25.19%</b>
<b>MG .A</b>	Magna International Inc. (Class A)	19.64%	<b>17.75%</b>
<b>ML</b>	Mercator Minerals Ltd.	65.85%	<b>60.62%</b>
<b>MRU.A</b>	Metro Inc.	10.02%	<b>9.79%</b>
<b>MX</b>	Methanex Corporation	18.77%	<b>30.64%</b>
<b>NA</b>	National Bank of Canada	18.81%	<b>19.30%</b>
<b>NBD</b>	Norbord Inc.	32.42%	<b>30.39%</b>
<b>NCX</b>	NOVA Chemicals Corporation	49.13%	<b>100.00%</b>
<b>NG</b>	NovaGold Resources Inc.	66.04%	<b>64.61%</b>
<b>NKO</b>	Niko Resources Ltd	23.29%	<b>21.36%</b>
<b>NT</b>	Nortel Networks Corporation	90.58%	<b>58.29%</b>
<b>NVA</b>	NuVista Energy Ltd.	25.38%	<b>25.37%</b>
<b>NXY</b>	Nexen Inc.	31.54%	<b>28.33%</b>
<b>OCX</b>	Onex Corporation	19.36%	<b>17.73%</b>
<b>OIL</b>	Oilexco Incorporated	109.73%	<b>100.00%</b>
<b>ONX</b>	30 day Overnight Repo Rate	0.47%	<b>0.47%</b>
<b>OPC</b>	OPTI Canada Inc.	51.82%	<b>49.83%</b>
<b>OSK</b>	Osisko Mining Corporation (Converge)	34.42%	<b>34.42%</b>
<b>OTC</b>	Open Text Corporation	15.02%	<b>12.48%</b>
<b>PAA</b>	Pan American Silver Corp.	34.40%	<b>31.84%</b>
<b>PBG</b>	Petrobank Energy & Resources Ltd.	35.05%	<b>28.86%</b>
<b>PCA</b>	Petro-Canada	26.96%	<b>23.66%</b>
<b>PD u</b>	Precision Drilling Trust Units	27.69%	<b>31.37%</b>
<b>PDN</b>	Paladin Resources Ltd.	34.97%	<b>29.68%</b>
<b>PGFu</b>	Pengrowth Energy Trust	24.15%	<b>20.62%</b>
<b>PJC.A</b>	The Jean Coutu Group (PJC) Inc.	15.83%	<b>13.32%</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	28.81%	<b>23.54%</b>
<b>POU</b>	Paramount Resources Ltd.	25.59%	<b>23.62%</b>
<b>POW</b>	Power Corporation Canada	19.39%	<b>19.90%</b>
<b>PRE</b>	Pacific Rubiales Energy Corp	33.74%	<b>37.18%</b>
<b>PRQ</b>	ProEX Energy Ltd.	24.43%	<b>21.67%</b>
<b>PWF</b>	Power Financial Corporation	16.47%	<b>18.21%</b>
<b>PWTu</b>	Penn West Energy Trust	22.68%	<b>19.45%</b>

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
QLT	QLT Inc.	26.60%	<b>26.11%</b>
QUA	Quadra Mining Ltd	44.48%	<b>43.47%</b>
RBI	Red Back Mining Inc.	39.78%	<b>32.40%</b>
RCI.B	Rogers Communications Inc. (Class B)	15.20%	<b>14.29%</b>
RIM	Research In Motion Limited	25.13%	<b>22.39%</b>
RON	Rona Inc.	15.48%	<b>14.49%</b>
RUS	Russel Metals Inc.	18.12%	<b>18.44%</b>
RY	Royal Bank of Canada	18.02%	<b>17.15%</b>
S	Sherritt International Corporation	39.23%	<b>38.79%</b>
SAP	Saputo Inc.	10.77%	<b>16.46%</b>
SC	Shoppers Drug Mart Corporation	9.15%	<b>8.71%</b>
SJR.B	Shaw Communications Inc. (Class B)	11.17%	<b>10.20%</b>
SLF	Sun Life Financial Inc.	25.62%	<b>23.52%</b>
SLW	Silver Wheaton Corporation	37.88%	<b>34.37%</b>
SNC	SNC-Lavalin Group Inc.	21.44%	<b>17.95%</b>
SSO	Silver Standard Resources Inc.	38.41%	<b>34.78%</b>
SU	Suncor Energy Inc.	30.27%	<b>27.00%</b>
SVM	Silvercorp Metals Inc.	37.54%	<b>35.67%</b>
SW	Sierra Wireless. Inc.	20.21%	<b>20.44%</b>
SXA	S&P/TSX Capped Gold Index Futures	29.53%	<b>25.92%</b>
SXB	S&P/TSX Capped Financials Index Futures	17.07%	<b>16.10%</b>
SXF	S&P Canada 60 Index Futures	16.61%	<b>14.25%</b>
SXH	S&P/TSX Capped Information Technology Index Futures	12.52%	<b>11.67%</b>
SXO	S&P Canada 60 Index Options	16.62%	<b>14.17%</b>
SXY	S&P/TSX Capped Energy Index Futures	24.22%	<b>20.04%</b>
T	TELUS Corporation	12.62%	<b>11.98%</b>
TA	TransAlta Corporation	16.00%	<b>12.61%</b>
TCK.B	Teck Cominco Limited Class B	41.12%	<b>38.49%</b>
TCM	Thompson Creek Metals Company Inc.	30.64%	<b>27.32%</b>
TCW	Trican Well Services Ltd	22.98%	<b>20.41%</b>
TD	The Toronto-Dominion Bank	16.77%	<b>15.71%</b>
TDG	Trinidad Drilling Ltd.	27.78%	<b>29.26%</b>
THI	Tim Hortons Inc.	10.93%	<b>10.76%</b>
TIM	Timmico Limited	42.54%	<b>41.56%</b>
TLM	Talisman Energy Inc.	29.50%	<b>25.00%</b>
TOG	Tristar Oil & Gas Ltd	40.49%	<b>29.75%</b>
TRE	Sino-Forest Corporation	27.59%	<b>26.10%</b>
TRI	Thomson Reuters Corp.	15.63%	<b>15.04%</b>
TRP	TransCanada Corporation	12.47%	<b>9.48%</b>
U	Uranium Participation Corporation	23.10%	<b>18.73%</b>

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
<b>UEX</b>	UEX Corporation	39.54%	<b>35.28%</b>
<b>UFS</b>	Domtar Corporation	32.14%	<b>32.55%</b>
<b>USX</b>	US Dollar	6.37%	<b>5.80%</b>
<b>UTS</b>	UTS Energy Corporation	100.00%	<b>54.25%</b>
<b>UUU</b>	Uranium One Inc	48.71%	<b>43.81%</b>
<b>VT</b>	Viterra Inc.	21.07%	<b>19.25%</b>
<b>WJA</b>	WestJet Airlines Ltd.	17.00%	<b>16.11%</b>
<b>WN</b>	George Weston Limited	11.88%	<b>11.25%</b>
<b>X</b>	TSX Group Inc.	16.31%	<b>15.85%</b>
<b>XDV</b>	iShares DJ Canada Select Dividend Index Fund	27.93%	<b>24.60%</b>
<b>XEG</b>	iShares CDN S&P/TSX Capped Energy Index Fund LT 11	22.60%	<b>19.11%</b>
<b>XFN</b>	iShares CDN Financial Sector Index Fund	14.76%	<b>14.59%</b>
<b>XGD</b>	iShares CDN S&P/TSX Capped Gold Index Fund LT 11	27.93%	<b>24.60%</b>
<b>XIC</b>	iShares CDN S&P/TSX Capped Composite Index Fund	12.47%	<b>12.47%</b>
<b>XIT</b>	iShares CDN Tech Sector Index Fund	12.61%	<b>11.65%</b>
<b>XIU</b>	iShares CDN LargeCap 60 Index Fund LT 2011	15.25%	<b>13.22%</b>
<b>XMA</b>	iShares CDN S&P Capped Materials Index Fund	24.75%	<b>21.45%</b>
<b>XRE</b>	iShares CDN S&P/TSX Capped REIT Index Fund	11.38%	<b>11.38%</b>
<b>YLOu</b>	Fonds de revenue Pages Jaunes	14.73%	<b>19.40%</b>
<b>YRI</b>	Yamana Gold Inc.	34.02%	<b>29.34%</b>

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**Margin rates for « spread » transactions**

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<b>Futures Symbol</b>	<b>CURRENT Inter-month Spread Charges</b>	<b>UPDATED Inter-month Spread Charges</b>
<b>BAX</b>	\$249	<b>\$257</b>
<b>CGB</b>	\$200	<b>\$200</b>
<b>CGZ</b>	\$200	<b>\$200</b>
<b>LGB</b>	\$200	<b>\$200</b>
<b>ONX</b>	\$132	<b>\$132</b>
<b>SXA</b>	\$100	<b>\$100</b>
<b>SXB</b>	\$100	<b>\$100</b>
<b>SXF</b>	\$350	<b>\$350</b>
<b>SXH</b>	\$100	<b>\$100</b>
<b>SXY</b>	\$100	<b>\$100</b>
<b>MCX</b>	N/A	<b>\$250</b>

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**Margin rates for « Butterfly » spread transactions**

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<b>Futures Symbol</b>	<b>CURRENT Consecutive « Butterfly » Spread Charge</b>	<b>UPDATED Consecutive « Butterfly » Spread Charge</b>
<b>BAX</b>	\$190	<b>\$190</b>

<b>Futures Symbol</b>	<b>CURRENT Non-Consecutive « Butterfly » Spread Charge</b>	<b>UPDATED Non-Consecutive « Butterfly » Spread Charge</b>
<b>BAX</b>	\$325	<b>\$323</b>

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**Margin relief for « inter-commodities » spread transactions**

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<b>Futures Symbol</b>	<b>CURRENT «Inter-commodities» Spread Credit Rate</b>	<b>UPDATED «Inter-commodities» Spread Credit Rate</b>
<b>CGB - CGZ</b>	35%	<b>35%</b>
<b>CGB - LGB</b>	25%	<b>25%</b>
<b>CGB – BAX</b>	N/A	<b>60%</b>