



NOTICE TO MEMBERS

No. 2009 - 036

April 2, 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 April 6th, 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
ABX	Barrick Gold Corporation	28.04%	23.54%
ACM.A	Astral Media Inc.	11.27%	10.70%
AEM	Agnico-Eagle Mines Limited	31.26%	24.28%
AGI	Alamos Gold Inc.	34.82%	27.26%
AGU	Agrium Inc.	24.58%	22.44%
ARE	Aecon Group Inc.	20.54%	18.04%
ATA	ATS Automation Tooling Systems Inc.	24.97%	21.76%
ATD.B	Alimentation Couche-Tard Inc.	15.20%	13.93%
AVM	Anvil Mining Ltd.	41.52%	35.19%
AXC	Addax Petroleum Corp.	28.77%	26.10%
BAM.A	Brookfield Asset Management Inc Cl. A	31.27%	31.09%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.32%	0.30%
BBD.B	Bombardier Inc. (Class B)	25.98%	23.19%
BCB	Cott Corporation	36.49%	34.06%
BCE	BCE Inc.	19.22%	18.99%
BIR	Birchcliff Energy Ltd.	30.46%	30.89%
BLD	Ballard Power Systems Inc.	32.09%	32.39%
BMO	Bank of Montreal	17.49%	16.24%
BNS	Bank of Nova Scotia	17.49%	16.24%
BPO	Brookfield Properties Corp.	34.46%	34.29%
BVF	Biovail Corporation	13.55%	13.75%
CAE	CAE Inc.	17.33%	13.92%
CCO	Cameco Corporation	22.64%	19.83%
CFP	Canfor Corporation	15.52%	18.38%
CG	Centerra Gold Inc.	54.71%	46.79%
CGB	Ten-year Government of Canada Bond Futures	2.12%	2.45%
CGZ	Two-year Government of Canada Bond Futures	1.02%	1.00%
CIXu	CI Financial Income Fund (CI Trust)	15.59%	15.96%
CLL	Connacher Oil and Gas Limited	32.55%	31.51%
CLS	Celestica Inc.	26.75%	25.91%
CM	Canadian Imperial Bank of Commerce	17.57%	17.55%
CMT	Compton Petroleum Corporation	34.76%	31.81%
CNQ	Canadian Natural Resources Limited	26.80%	24.05%
CNR	Canadian National Railway Company	14.33%	14.46%
COSu	Canadian Oil Sands Trust Units	24.76%	24.70%
COW	Claymore Global Agriculture	15.76%	14.18%
CP	Canadian Pacific Railway Company	17.57%	16.36%
CR	Crew Energy Ltd.	29.50%	29.33%
CTC.A	Canadian Tire Corporation Limited	16.76%	14.09%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CU	Canadian Utilities Limited	9.46%	9.31%
DML	Denison Mines Corp	45.98%	38.73%
ECA	EnCana Corporation	20.49%	18.47%
EDR	Endeavour Silver Corporation (Converge)	65.82%	59.85%
EGU	European Goldfields Limited	46.88%	34.88%
ELD	Eldorado Gold Corporation	35.90%	27.69%
EMA	Emera Incorporated	7.83%	6.87%
ENB	Enbridge Inc.	8.58%	9.31%
EQN	Equinox Minerals Limited	38.21%	31.27%
ERFu	Enerplus Resources Fund	20.32%	19.50%
ESI	Ensign Energy Services Inc.	22.41%	19.02%
FEL	Fairborne Energy Ltd.	32.42%	31.24%
FM	First Quantum Minerals Ltd.	33.19%	29.67%
FNV	Franco-Nevada Corporation	22.00%	19.05%
FNX	FNX Mining Company	40.45%	35.78%
FRG	Fronteer Development Group Inc.	30.17%	28.33%
FTS	Fortis Inc.	9.45%	9.41%
FTT	Finning International Inc.	16.83%	15.22%
G	Goldcorp Inc.	29.29%	24.12%
G	Goldcorp Inc. (Converge)	48.44%	40.27%
GAM	Gammon Lake Resources	30.80%	25.29%
GBG	Great Basin Ltd (Converge)	64.19%	64.14%
GIB.A	CGI Group Inc.	14.40%	12.64%
GIL	Gildan Activewear Inc.	27.43%	25.88%
GNA	Gerdau Ameristeel Corporation	27.71%	26.10%
GO	Galleon Energy Inc.	34.41%	35.94%
GWO	Great West Lifeco Inc.	20.29%	28.19%
HBM	HudBay Minerals Inc.	33.05%	30.96%
HPX	Highpine Oil & Gas Limited	23.77%	23.07%
HSE	Husky Energy Inc.	16.26%	15.47%
HW	Harry Winston Diamond Corporation	32.01%	47.16%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	26.59%	23.76%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	26.31%	23.84%
IAG	Industrial alliance Insurance & Financial Services Inc.	15.50%	18.48%
IGM	IGM Financial Inc.	15.17%	14.92%
IMG	IAMGold Corporation	30.19%	25.15%
IMN	Inmet Mining Corporation	33.70%	30.60%
IMO	Imperial Oil Limited	19.27%	17.09%
IVN	Ivanhoe Mines Ltd.	44.05%	33.78%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
K	Kinross Gold Corporation	30.71%	25.43%
KFS	Kingsway Financial Services Inc.	33.21%	37.80%
L	Loblaw Companies Limited	9.35%	8.97%
LGB	Thirty-year Government of Canada Bond Futures	5.74%	6.89%
LUN	Lundin Mining Corp.	39.19%	35.89%
MBT	Manitoba Telecom Services Inc.	8.81%	8.90%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	52.52%	88.91%
MDS	MDS Inc.	18.41%	18.36%
MFC	Manulife Financial Corporation	25.19%	32.20%
MG .A	Magna International Inc. (Class A)	17.75%	20.71%
ML	Mercator Minerals Ltd.	60.62%	52.67%
MRU.A	Metro Inc.	9.79%	9.63%
MX	Methanex Corporation	30.64%	21.71%
NA	National Bank of Canada	19.30%	19.67%
NBD	Norbord Inc.	30.39%	22.28%
NCX	NOVA Chemicals Corporation	100.00%	100.00%
NG	NovaGold Resources Inc.	64.61%	61.83%
NKO	Niko Resources Ltd	21.36%	17.62%
NT	Nortel Networks Corporation	58.29%	99.31%
NVA	NuVista Energy Ltd.	25.37%	22.95%
NXY	Nexen Inc.	28.33%	25.30%
OCX	Onex Corporation	17.73%	18.26%
OIL	Oilexco Incorporated	100.00%	89.10%
ONX	30 day Overnight Repo Rate	0.47%	0.41%
OPC	OPTI Canada Inc.	49.83%	54.32%
OSK	Osisko Mining Corporation (Converge)	34.42%	46.17%
OTC	Open Text Corporation	12.48%	12.47%
PAA	Pan American Silver Corp.	31.84%	27.95%
PBG	Petrobank Energy & Resources Ltd.	28.86%	24.82%
PCA	Petro-Canada	23.66%	23.69%
PD u	Precision Drilling Trust Units	31.37%	27.83%
PDN	Paladin Resources Ltd.	29.68%	26.69%
PGFu	Pengrowth Energy Trust	20.62%	23.72%
PJC.A	The Jean Coutu Group (PJC) Inc.	13.32%	18.43%
POT	Potash Corporation of Saskatchewan Inc.	23.54%	22.07%
POU	Paramount Resources Ltd.	23.62%	25.86%
POW	Power Corporation Canada	19.90%	21.31%
PRE	Pacific Rubiales Energy Corp	37.18%	34.01%
PRQ	ProEX Energy Ltd.	21.67%	19.79%
PWF	Power Financial Corporation	18.21%	24.09%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
PWТу	Penn West Energy Trust	19.45%	22.11%
QLT	QLT Inc.	26.11%	20.43%
QUA	Quadra Mining Ltd	43.47%	41.68%
RBI	Red Back Mining Inc.	32.40%	29.21%
RCL.B	Rogers Communications Inc. (Class B)	14.29%	12.30%
RIM	Research In Motion Limited	22.39%	20.70%
RON	Rona Inc.	14.49%	13.43%
RUS	Russel Metals Inc.	18.44%	18.41%
RY	Royal Bank of Canada	17.15%	17.92%
S	Sherritt International Corporation	38.79%	34.48%
SAP	Saputo Inc.	16.46%	11.03%
SC	Shoppers Drug Mart Corporation	8.71%	8.11%
SJR.B	Shaw Communications Inc. (Class B)	10.20%	14.15%
SLF	Sun Life Financial Inc.	23.52%	31.05%
SLW	Silver Wheaton Corporation	34.37%	27.77%
SLW	Silver Wheaton Corporation (Converge)	47.17%	47.04%
SNC	SNC-Lavalin Group Inc.	17.95%	16.42%
SSO	Silver Standard Resources Inc.	34.78%	27.65%
SU	Suncor Energy Inc.	27.00%	25.93%
SVM	Silvercorp Metals Inc.	35.67%	29.46%
SW	Sierra Wireless. Inc.	20.44%	24.35%
SXA	S&P/TSX Capped Gold Index Futures	25.92%	21.64%
SXB	S&P/TSX Capped Financials Index Futures	16.10%	18.46%
SXF	S&P Canada 60 Index Futures	14.25%	14.85%
SXH	S&P/TSX Capped Information Technology Index Futures	11.67%	10.55%
SXO	S&P Canada 60 Index Options	14.17%	11.64%
SXY	S&P/TSX Capped Energy Index Futures	20.04%	18.27%
T	TELUS Corporation	11.98%	11.84%
TA	TransAlta Corporation	12.61%	12.74%
TCK.B	Teck Cominco Limited (Class B)	38.49%	35.42%
TCM	Thompson Creek Metals Company Inc.	27.32%	26.99%
TCW	Trican Well Services Ltd	20.41%	21.54%
TD	The Toronto-Dominion Bank	15.71%	17.16%
TDG	Trinidad Drilling Ltd.	29.26%	29.77%
THI	Tim Hortons Inc.	10.76%	10.37%
TIM	Timmico Limited	41.56%	37.75%
TKO	Taseko Mines Ltd. (Converge)	65.66%	62.03%
TLM	Talisman Energy Inc.	25.00%	21.57%
TOG	Tristar Oil & Gas Ltd	29.75%	27.20%
TRE	Sino-Forest Corporation	26.10%	25.32%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
TRI	Thomson Reuters Corp.	15.04%	13.36%
TRP	TransCanada Corporation	9.48%	8.97%
U	Uranium Participation Corporation	18.73%	18.11%
UEX	UEX Corporation	35.28%	31.97%
UFS	Domtar Corporation	32.55%	34.62%
USX	US Dollar	5.80%	4.46%
UTS	UTS Energy Corporation	54.25%	50.80%
UUU	Uranium One Inc	43.81%	33.98%
VT	Viterra Inc.	19.25%	15.79%
WJA	WestJet Airlines Ltd.	16.11%	15.96%
WN	George Weston Limited	11.25%	9.72%
X	TSX Group Inc.	15.85%	13.66%
XDV	iShares DJ Canada Select Dividend Index Fund	24.60%	20.66%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund LT 11	19.11%	17.54%
XFN	iShares CDN Financial Sector Index Fund	14.59%	17.91%
XGD	iShares CDN Gold Sector Index Fund LT 2011	24.60%	20.66%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	12.47%	11.32%
XIT	iShares CDN Tech Sector Index Fund	11.65%	10.74%
XIU	iShares CDN LargeCap 60 Index Fund LT 2011	13.22%	11.64%
XMA	iShares CDN S&P Capped Materials Index Fund	21.45%	17.63%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	11.38%	10.61%
YLOu	Yellow Pages Income Fund	19.40%	16.64%
YRI	Yamana Gold Inc.	29.34%	25.95%

Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$257	\$248
CGB	\$200	\$200
CGZ	\$200	\$200
LGB	\$200	\$200
ONX	\$132	\$132
SXA	\$100	\$100
SXB	\$100	\$100
SXF	\$350	\$350
SXH	\$100	\$100
SXY	\$100	\$100
MCX	\$250	\$130

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$190	\$203

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$323	\$287

Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	35%	40%
CGB - LGB	25%	30%
CGB – BAX	60%	70%