



NOTICE TO MEMBERS

No. 2009 - 040

April 24, 2009

CRITERIA FOR ELIGIBILITY OF STOCK OPTIONS

As the issuer and the guarantor of exchange traded derivatives in Canada, the Canadian Derivatives Clearing Corporation (CDCC) reviews every quarter the criteria for eligibility of stock options.

Rule B-6 of the CDCC Rules reads in part:

Section B-603 Criteria for Eligibility of Stock Options

- a) “the Stock is listed on a Canadian Exchange;
- b) the Market Capitalization of the Stock is within the top quartile (25%) of Securities listed on all Canadian Exchanges as of the last trading day of the previous quarter. The specific dollar threshold will be published by the Corporation;
- c) the monthly North American Volume of the Stock is within the top quartile (25%) of Securities listed on all Canadian Exchanges as of the last trading day of the previous quarter. The specific threshold will be published by the Corporation.”

Section B-604 Deficiency Criteria for Stock Options

- a) “the Stock is no longer listed on a Canadian Exchange
- b) the Market Capitalization of the Stock is below the top third (33%) of Securities listed on all Canadian Exchanges as of the last trading day of the previous quarter. The specific dollar threshold will be published by the corporation;
- c) the monthly North American Volume of the Stock is below the top third (33%) of Securities listed on all Canadian Exchanges as of the last trading day of the previous quarter. The specific dollar threshold will be published by the corporation;”

(2) In exceptional circumstances and in the interest of maintaining a fair and orderly market or for the protection of investors, the Corporation may agree to clear additional Series of Options with respect to any Underlying Interest which is deficient under one or more of the criteria set forth in subsection (1) of this Section B-604.”

Pursuant to CDCC Rules, the eligibility and deficiency criteria for the second quarter of 2009 are presented below:

Criteria	Eligibility Threshold	Deficiency Threshold
Market Capitalization	\$44,971,900 CAD	\$21,730,700 CAD
Monthly Volume	107,700	62,600

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

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