NOTICE TO MEMBERS

No. 2003 - 046
July 7, 2003

Inter-month Spread Margin Rates

Canadian Derivatives Clearing Corporation is updating the Inter-month Spread Margin Rates for the Futures contracts. Current and new Spread Margin Rates for each Futures contracts currently cleared through the corporation are given in the list below:

Futures symbol	**ACTUAL Inter-month Spread Charges**	**NEW* Inter-month Spread Charges**
BAX	140 $	160 $
CGB	200 $	200 $
FNT	5 $	5 $
ONX	200 $	190 $
SXA	100 $	100 $
SXB	100 $	100 $
SXF	350 $	350 $
SXH	100 $	100 $
SXY	100 $	100 $

* The revised rates will be implemented with the trade processing on July 9, 2003.

If you have any questions please contact Samira Mensah, Risk Management Analyst at (514) 871-2424 ext.476.

Michel Favreau
Senior Vice President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation

65 Queen Street West
Suite 700
Toronto, Ontario
M5H 2M5
Tel. : 416-367-2463
Fax: 416-367-2473

800 Victoria Square
3rd Floor
Montréal, Québec
H4Z 1A9
Tel. : 514-871-3545
Fax: 514-871-3530

www.cdcc.ca