



NOTICE TO MEMBERS

No. 2008 - 003

January 4, 2008

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 and CGZ futures contracts.

Updated parameters will be implemented with processing of trades on January 9th, 2008.

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

Michel Favreau
Senior Vice-President and Chief Clearing Officer



Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
AAQ	Abitibi Consolidated Inc. (Adjusted)	15.02%	13.36%
ABH	AbitibiBowater Inc.	28.90%	21.60%
ABX	Barrick Gold Corporation	12.11%	10.78%
ACM.A	Astral Media Inc.	4.75%	6.41%
AEM	Agnico-Eagle Mines Limited	12.67%	11.05%
AET.U	ARC Energy Trust	5.85%	5.72%
AGU	Agrium Inc.	13.56%	12.29%
ATA	ATS Automation Tooling Systems Inc.	23.78%	23.83%
ATD.B	Alimentation Couche-Tard Inc.	7.29%	6.50%
ATZ	ATI Technologies Inc. (adjusted)	11.76%	10.45%
AUY	Aur Resources Inc.	12.69%	12.24%
AVM	Anvil Mining Ltd.	20.95%	14.19%
AXC	Addax Petroleum Corp.	11.14%	8.74%
AXP	Axcan Pharma Inc.	26.38%	14.13%
AZQ	Alcan Inc. (Adjusted)	11.32%	11.12%
BA u	Bell Aliant Regional Comm. Income Fund	4.66%	4.51%
BAM.A	Brookfield Asset Management Inc. Cl. A (Adjusted)	10.11%	9.10%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.22%	0.25%
BBD.B	Bombardier Inc. Class B	12.11%	10.65%
BCB	Cott Corporation	18.05%	15.29%
BCE	BCE Inc.	5.21%	4.94%
BCQ	BCE Inc. (Adjusted)	4.94%	4.70%
BGQ	Bema Gold Corporation (Adjusted)	12.17%	14.73%
BLD	Ballard Power Systems Inc.	16.02%	16.92%
BMO	Bank of Montreal	10.58%	6.71%
BNS	Bank of Nova Scotia (The)	6.70%	4.73%
BPO	Brookfield Properties Corp.	8.52%	9.09%
BVF	Biovail Corporation	14.09%	9.88%
CAE	CAE Inc.	8.00%	9.44%
CCO	Cameco Corporation	11.61%	11.06%
CFP	Canfor Corporation	7.96%	13.27%
CG	Centerra Gold Inc.	18.52%	15.27%
CGB	Ten-year Government of Canada Bond Futures	1.50%	1.98%
CGZ	Two-year Government of Canada Bond Futures	0.51%	0.50%
CIXu	CI Financial Income Fund (CI Trust)	6.46%	6.24%
CLS	Celestica Inc.	12.45%	10.04%
CM	Canadian Imperial Bank of Commerce	7.61%	8.94%
CMT	Compton Petroleum Corporation	8.28%	13.11%
CNEu	Canetic Resources Trust	6.90%	6.30%
CNQ	Canadian Natural Resources Limited	10.54%	8.91%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CNR	Canadian National Railway Company	6.62%	6.43%
COSu	Canadian Oil Sands Trust Units	9.39%	8.75%
CP	Canadian Pacific Railway Company	9.82%	8.03%
CSN	Cognos Incorporated	12.35%	8.82%
CTC.A	Canadian Tire Corporation Limited	6.98%	6.82%
DDV	Duvernay Oil Corporation	8.72%	7.96%
DML	Denison Mines Corp	14.93%	14.63%
ECA	EnCana Corporation	6.28%	6.33%
ELD	Eldorado Gold Corporation	13.61%	13.61%
EMA	Emera Incorporated	4.09%	4.12%
ENB	Enbridge Inc.	5.88%	4.92%
ERFu	Enerplus Resources Fund	6.54%	5.42%
ESI	Ensign Energy Services Inc.	9.48%	8.09%
FAQ	Falconbridge limited	0.49%	0.49%
FDGu	Fording Canadian Coal Trust	10.82%	14.47%
FFH	Fairfax Financial Holdings Limited	11.01%	8.80%
FM	First Quantum Minerals Ltd.	19.73%	14.61%
FNX	FNX Mining Company	12.35%	12.68%
FRG	Fronteer Development Group Inc.	17.19%	15.12%
FTS	Fortis Inc.	5.22%	5.02%
FTT	Finning International Inc.	9.15%	7.85%
G	Goldcorp Inc.	11.94%	9.50%
GAM	Gammon Lake Resources	22.57%	19.21%
GIB.A	CGI Group Inc.	10.83%	8.48%
GIL	Gildan Activewear Inc.	10.74%	9.60%
GNA	Gerdau Ameristeel Corporation	13.27%	11.62%
GO .A	Galleon Energy Inc.	9.60%	10.02%
GWO	Great West Lifeco Inc.	5.43%	4.36%
HBM	HudBay Minerals Inc.	15.82%	11.73%
HPX	Highpine Oil & Gas Limited	13.75%	14.35%
HSE	Husky Energy Inc.	6.85%	6.66%
HTEu	Harvest Energy Trust	11.22%	8.00%
HW	Harry Winston Diamond Corporation	6.57%	12.41%
IAG	Industrial alliance Insurance & Financial Services Inc.	5.26%	4.44%
IGM	IGM Financial Inc.	5.31%	5.31%
IMG	IAMGold Corporation	12.64%	12.62%
IMN	Inmet Mining Corporation	18.44%	13.32%
IMO	Imperial Oil Limited	8.58%	7.16%
IVN	Ivanhoe Mines Ltd.	16.40%	17.14%
K	Kinross Gold Corporation	12.19%	14.75%

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KFS	Kingsway Financial Services Inc.	8.77%	22.34%
L	Loblaw Companies Limited	14.10%	7.87%
LGB	Thirty-year Government of Canada Bond Futures	4.42%	2.82%
LMQ	Lionore Mining International Limited (Adjusted)	10.80%	10.41%
LUN	Lundin Mining Corp.	18.21%	14.30%
MBT	Manitoba Telecom Services Inc.	3.44%	5.22%
MDS	MDS Inc.	4.93%	5.18%
MFC	Manulife Financial Corporation	6.96%	4.98%
MG .A	Magna International Inc. Class A	9.71%	7.18%
MNG	Meridian Gold Inc.	11.42%	10.74%
MRU.A	Metro Inc.	11.84%	7.11%
MX	Methanex Corporation	11.38%	9.89%
NA	National Bank of Canada	10.82%	7.01%
NBD	Norbord Inc.	9.23%	9.30%
NCX	NOVA Chemicals Corporation	8.43%	8.20%
NG	NovaGold Resources Inc.	53.64%	29.97%
NKO	Niko Resources Ltd	10.89%	8.98%
NT	Nortel Networks Corporation	18.75%	11.57%
NTX	Nortel Networks Corporation (Adjusted)	18.75%	11.57%
NXY	Nexen Inc.	8.33%	8.06%
NZ	Inco Limited (CA)	0.30%	0.30%
OCX	Onex Corporation	7.20%	6.96%
OIL	Oilexco Incorporated	13.49%	16.75%
ONX	30 day Overnight Repo Rate	0.13%	0.12%
OPC	OPTI Canada Inc.	10.57%	10.04%
OTC	Open Text Corporation	13.17%	13.71%
PAA	Pan American Silver Corp.	13.77%	13.41%
PBG	Petrobank Energy & Resources Ltd.	12.54%	12.42%
PCA	Petro-Canada	6.55%	6.29%
PD u	Precision Drilling Trust Units	8.08%	7.42%
PDN	Paladin Resources Ltd.	14.53%	15.24%
PGFu	Pengrowth Energy Trust	5.53%	5.42%
PGQ	Placer Dome Inc. (Adjusted)	12.00%	10.69%
PJC.A	The Jean Coutu Group (PJC) Inc.	7.73%	8.10%
POT	Potash Corporation of Saskatchewan Inc.	17.27%	12.30%
POU	Paramount Resources Ltd.	12.77%	10.94%
POW	Power Corporation Canada	6.00%	5.09%
PVEu	Provident Energy Trust	9.60%	6.89%
PWF	Power Financial Corporation	6.60%	4.57%
PWTu	Penn West Energy Trust	5.95%	5.67%

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QLT	QLT Inc.	28.64%	29.34%
QUA	Quadra Mining Ltd	17.90%	14.21%
RCI.B	Rogers Communications Inc. Class B	11.02%	7.27%
RIM	Research In Motion Limited	18.28%	14.76%
RON	Rona Inc.	9.73%	7.17%
RY	Royal Bank of Canada	8.66%	5.79%
S	Sherritt International Corporation	13.42%	11.73%
SBQ	Sobeys Inc.	13.83%	13.80%
SC	Shoppers Drug Mart Corporation	4.22%	4.19%
SJR.B	Shaw Communications Inc. (Class B)	6.13%	6.27%
SLF	Sun Life Financial Inc.	5.13%	4.40%
SLW	Silver Wheaton Corporation	12.37%	16.44%
SNC	SNC-Lavalin Group Inc.	9.15%	8.45%
SSO	Silver Standard Resources Inc.	13.08%	13.68%
SU	Suncor Energy Inc.	8.94%	7.56%
SW	Sierra Wireless, Inc.	16.14%	15.11%
SXA	S&P/TSX Capped Gold Index Futures	9.76%	9.28%
SXB	S&P/TSX Capped Financials Index Futures	6.25%	4.19%
SXF	S&P Canada 60 Index Futures	5.32%	4.34%
SXH	S&P/TSX Capped Information Technology Index Futures	6.66%	6.04%
SXO	S&P Canada 60 Index Options	5.21%	4.17%
SXY	S&P/TSX Capped Energy Index Futures	5.49%	5.04%
SYN	Synenco Energy Ltd	14.63%	13.70%
T	TELUS Corporation	6.48%	6.15%
TA	TransAlta Corporation	5.54%	5.61%
TCK.B	Teck Cominco Limited Class B	15.45%	11.97%
TCM	Thompson Creek Metals Company Inc.	23.52%	17.64%
TCW	Trican Well Services Ltd	9.56%	9.30%
TD	The Toronto-Dominion Bank	8.91%	6.02%
THI	Tim Hortons Inc.	4.52%	4.43%
TLM	Talisman Energy Inc.	7.52%	7.46%
TOC	The Thomson Corporation	8.95%	6.65%
TRE	Sino-Forest Corporation	20.91%	15.34%
TRP	TransCanada Corporation	4.22%	3.94%
U	Uranium Participation Corporation	14.15%	12.80%
UFS	Domtar Corporation	19.21%	18.65%
USX	US Dollar	4.45%	3.31%
UTS	UTS Energy Corporation	12.50%	11.98%
UUU	Uranium One Inc	19.50%	16.85%
VT	Saskatchewan Wheat Pool Inc.	9.13%	11.21%

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WJA	WestJet Airlines Ltd.	7.40%	7.15%
WN	George Weston Limited	15.52%	8.34%
WTO	Western Oil Sands Inc.	7.71%	7.39%
WTQ	Western Oil Sands Inc. (Adjusted)	3.93%	3.69%
X	TSX Group Inc.	8.11%	10.22%
XEG	iShares CDN Energy Sector Index Fund	5.52%	5.17%
XFN	iShares CDN Financial Sector Index Fund	6.16%	4.07%
XGD	iShares CDN Gold Sector Index Fund	9.63%	8.67%
XIT	iShares CDN Tech Sector Index Fund	6.27%	5.65%
XIU	iShares CDN LargeCap 60 Index Fund	5.50%	4.16%
XMA	iShares CDN S&P Capped Materials Index Fund	10.83%	7.81%
YLOu	Yellow Pages Income Fund	5.00%	4.74%
YRI	Yamana Gold Inc.	13.07%	12.17%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$138	\$145
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

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$112	\$150

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$192	\$187



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	40%	35%
CGB - LGB	55%	55%