



NOTICE TO MEMBERS

No. 2008 - 018

February 5, 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 February 11th, 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 |
|----------------------|---|--------------------------------|--------------------------------|
| ABX | Barrick Gold Corporation | 10.78% | 14.92% |
| ACM.A | Astral Media Inc. | 6.41% | 7.72% |
| AEM | Agnico-Eagle Mines Limited | 11.05% | 14.53% |
| AET.U | ARC Energy Trust | 5.72% | 9.46% |
| AGU | Agrium Inc. | 12.29% | 16.30% |
| ATA | ATS Automation Tooling Systems Inc. | 23.83% | 19.31% |
| ATD.B | Alimentation Couche-Tard Inc. | 6.50% | 9.19% |
| ATZ | ATI Technologies Inc. (adjusted) | 10.45% | 21.84% |
| AVM | Anvil Mining Ltd. | 14.19% | 17.56% |
| AXC | Addax Petroleum Corp. | 8.74% | 9.58% |
| AXP | Axcan Pharma Inc. | 14.13% | 13.75% |
| AZQ | Alcan Inc. (Adjusted) | 11.12% | 10.70% |
| BA u | Bell Aliant Regional Comm. Income Fund | 4.51% | 5.32% |
| BAM.A | Brookfield Asset Management Inc. Cl. A (Adjusted) | 9.10% | 10.92% |
| BAX | Three-month Canadian Bankers' Acceptance Futures | 0.25% | 0.24% |
| BBD.B | Bombardier Inc. Class B | 10.65% | 17.63% |
| BCB | Cott Corporation | 15.29% | 12.81% |
| BCE | BCE Inc. | 4.94% | 9.12% |
| BCQ | BCE Inc. (Adjusted) | 4.70% | 8.72% |
| BLD | Ballard Power Systems Inc. | 16.92% | 20.83% |
| BMO | Bank of Montreal | 6.71% | 9.65% |
| BNS | Bank of Nova Scotia (The) | 4.73% | 10.11% |
| BPO | Brookfield Properties Corp. | 9.09% | 13.60% |
| BVF | Biovail Corporation | 9.88% | 9.98% |
| CAE | CAE Inc. | 9.44% | 10.20% |
| CCO | Cameco Corporation | 11.06% | 13.79% |
| CFP | Canfor Corporation | 13.27% | 10.67% |
| CG | Centerra Gold Inc. | 15.27% | 15.36% |
| CGB | Ten-year Government of Canada Bond Futures | 1.98% | 1.55% |
| CGZ | Two-year Government of Canada Bond Futures | 0.50% | 0.47% |
| CIXu | CI Financial Income Fund (CI Trust) | 6.24% | 8.73% |
| CLS | Celestica Inc. | 10.04% | 15.71% |
| CM | Canadian Imperial Bank of Commerce | 8.94% | 13.12% |
| CMT | Compton Petroleum Corporation | 13.11% | 10.38% |
| CNEu | Canetic Resources Trust | 6.30% | 6.23% |
| CNQ | Canadian Natural Resources Limited | 8.91% | 10.40% |
| CNR | Canadian National Railway Company | 6.43% | 7.88% |
| COSu | Canadian Oil Sands Trust Units | 8.75% | 15.56% |
| CP | Canadian Pacific Railway Company | 8.03% | 9.51% |
| CQQ | Canetic Resources Trust (Adjusted) | 6.30% | 6.23% |

Canadian Derivatives Clearing Corporation

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| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|---|--------------------------------|--------------------------------|
| CSN | Cognos Incorporated | 8.82% | 8.44% |
| CTC.A | Canadian Tire Corporation Limited | 6.82% | 12.81% |
| DDV | Duvernay Oil Corporation | 7.96% | 15.60% |
| DML | Denison Mines Corp | 14.63% | 18.02% |
| ECA | EnCana Corporation | 6.33% | 7.92% |
| ELD | Eldorado Gold Corporation | 13.61% | 19.50% |
| EMA | Emera Incorporated | 4.12% | 7.33% |
| ENB | Enbridge Inc. | 4.92% | 8.16% |
| ERFu | Enerplus Resources Fund | 5.42% | 8.37% |
| ESI | Ensign Energy Services Inc. | 8.09% | 12.82% |
| FAQ | Falconbridge limited | 0.49% | 0.49% |
| FDGu | Fording Canadian Coal Trust | 14.47% | 18.93% |
| FFH | Fairfax Financial Holdings Limited | 8.80% | 11.31% |
| FM | First Quantum Minerals Ltd. | 14.61% | 17.60% |
| FNX | FNX Mining Company | 12.68% | 16.85% |
| FRG | Fronteer Development Group Inc. | 15.12% | 20.29% |
| FTS | Fortis Inc. | 5.02% | 6.14% |
| FTT | Finning International Inc. | 7.85% | 8.55% |
| G | Goldcorp Inc. | 9.50% | 17.63% |
| GAM | Gammon Lake Resources | 19.21% | 20.55% |
| GIB.A | CGI Group Inc. | 8.48% | 9.93% |
| GIL | Gildan Activewear Inc. | 9.60% | 16.36% |
| GNA | Gerdau Ameristeel Corporation | 11.62% | 11.57% |
| GO .A | Galleon Energy Inc. | 10.02% | 11.36% |
| GWO | Great West Lifeco Inc. | 4.36% | 6.91% |
| HBM | HudBay Minerals Inc. | 11.73% | 19.73% |
| HPX | Highpine Oil & Gas Limited | 14.35% | 13.06% |
| HSE | Husky Energy Inc. | 6.66% | 8.85% |
| HTEu | Harvest Energy Trust | 8.00% | 10.68% |
| HW | Harry Winston Diamond Corporation | 12.41% | 12.65% |
| IAG | Industrial alliance Insurance & Financial Services Inc. | 4.44% | 5.51% |
| IGM | IGM Financial Inc. | 5.31% | 6.24% |
| IMG | IAMGold Corporation | 12.62% | 23.31% |
| IMN | Inmet Mining Corporation | 13.32% | 14.11% |
| IMO | Imperial Oil Limited | 7.16% | 8.19% |
| IVN | Ivanhoe Mines Ltd. | 17.14% | 19.14% |
| K | Kinross Gold Corporation | 14.75% | 22.41% |
| KFS | Kingsway Financial Services Inc. | 22.34% | 12.81% |
| L | Loblaw Companies Limited | 7.87% | 8.02% |
| LGB | Thirty-year Government of Canada Bond Futures | 2.82% | 2.49% |

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| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|------------------------------|---|---|---|
| LMQ | Lionore Mining International Limited (Adjusted) | 10.41% | 9.87% |
| LUN | Lundin Mining Corp. | 14.30% | 13.85% |
| MBT | Manitoba Telecom Services Inc. | 5.22% | 9.43% |
| MDS | MDS Inc. | 5.18% | 5.27% |
| MFC | Manulife Financial Corporation | 4.98% | 5.86% |
| MG .A | Magna International Inc. Class A | 7.18% | 9.15% |
| MNG | Meridian Gold Inc. | 10.74% | 9.72% |
| MRU.A | Metro Inc. | 7.11% | 9.76% |
| MX | Methanex Corporation | 9.89% | 12.81% |
| NA | National Bank of Canada | 7.01% | 9.78% |
| NBD | Norbord Inc. | 9.30% | 11.15% |
| NCX | NOVA Chemicals Corporation | 8.20% | 12.35% |
| NG | NovaGold Resources Inc. | 29.97% | 32.75% |
| NKO | Niko Resources Ltd | 8.98% | 11.97% |
| NT | Nortel Networks Corporation | 11.57% | 11.83% |
| NTX | Nortel Networks Corporation (Adjusted) | 11.57% | 11.83% |
| NXU | Nexen Inc. | 8.06% | 13.71% |
| NZ | Inco Limited (CA) | 0.30% | 0.30% |
| OCX | Onex Corporation | 6.96% | 8.26% |
| OIL | Oilexco Incorporated | 16.75% | 23.61% |
| ONX | 30 day Overnight Repo Rate | 0.12% | 0.26% |
| OPC | OPTI Canada Inc. | 10.04% | 10.03% |
| OTC | Open Text Corporation | 13.71% | 12.13% |
| PAA | Pan American Silver Corp. | 13.41% | 17.49% |
| PBG | Petrobank Energy & Resources Ltd. | 12.42% | 20.49% |
| PCA | Petro-Canada | 6.29% | 9.45% |
| PD u | Precision Drilling Trust Units | 7.42% | 10.62% |
| PDN | Paladin Resources Ltd. | 15.24% | 22.04% |
| PGFu | Pengrowth Energy Trust | 5.42% | 9.23% |
| PGQ | Placer Dome Inc. (Adjusted) | 10.69% | 14.82% |
| PJC.A | The Jean Coutu Group (PJC) Inc. | 8.10% | 11.35% |
| POT | Potash Corporation of Saskatchewan Inc. | 12.30% | 20.16% |
| POU | Paramount Resources Ltd. | 10.94% | 19.10% |
| POW | Power Corporation Canada | 5.09% | 6.17% |
| PVEu | Provident Energy Trust | 6.89% | 9.31% |
| PWF | Power Financial Corporation | 4.57% | 6.36% |
| PWTu | Penn West Energy Trust | 5.67% | 11.00% |
| QLT | QLT Inc. | 29.34% | 53.45% |
| QUA | Quadra Mining Ltd | 14.21% | 15.05% |
| RCL.B | Rogers Communications Inc. Class B | 7.27% | 10.09% |

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|----------------------|---|--------------------------------|--------------------------------|
| RIM | Research In Motion Limited | 14.76% | 18.10% |
| RON | Rona Inc. | 7.17% | 13.04% |
| RY | Royal Bank of Canada | 5.79% | 9.53% |
| S | Sherritt International Corporation | 11.73% | 12.65% |
| SC | Shoppers Drug Mart Corporation | 4.19% | 5.33% |
| SJR.B | Shaw Communications Inc. (Class B) | 6.27% | 11.77% |
| SLF | Sun Life Financial Inc. | 4.40% | 7.73% |
| SLW | Silver Wheaton Corporation | 16.44% | 13.82% |
| SNC | SNC-Lavalin Group Inc. | 8.45% | 13.27% |
| SSO | Silver Standard Resources Inc. | 13.68% | 18.98% |
| SU | Suncor Energy Inc. | 7.56% | 11.86% |
| SW | Sierra Wireless, Inc. | 15.11% | 16.75% |
| SXA | S&P/TSX Capped Gold Index Futures | 9.28% | 12.26% |
| SXB | S&P/TSX Capped Financials Index Futures | 4.19% | 8.25% |
| SXF | S&P Canada 60 Index Futures | 4.34% | 8.02% |
| SXH | S&P/TSX Capped Information Technology Index Futures | 6.04% | 7.49% |
| SXO | S&P Canada 60 Index Options | 4.17% | 8.13% |
| SXY | S&P/TSX Capped Energy Index Futures | 5.04% | 9.39% |
| SYN | Synenco Energy Ltd | 13.70% | 12.79% |
| T | TELUS Corporation | 6.15% | 8.39% |
| TA | TransAlta Corporation | 5.61% | 5.87% |
| TCK.B | Teck Cominco Limited Class B | 11.97% | 12.38% |
| TCM | Thompson Creek Metals Company Inc. | 17.64% | 22.89% |
| TCW | Trican Well Services Ltd | 9.30% | 17.45% |
| TD | The Toronto-Dominion Bank | 6.02% | 10.89% |
| THI | Tim Hortons Inc. | 4.43% | 8.67% |
| TLM | Talisman Energy Inc. | 7.46% | 12.92% |
| TOC | The Thomson Corporation | 6.65% | 8.23% |
| TRE | Sino-Forest Corporation | 15.34% | 17.59% |
| TRP | TransCanada Corporation | 3.94% | 6.05% |
| U | Uranium Participation Corporation | 12.80% | 13.54% |
| UFS | Domtar Corporation | 18.65% | 16.92% |
| USX | US Dollar | 3.31% | 3.43% |
| UTS | UTS Energy Corporation | 11.98% | 21.51% |
| UUU | Uranium One Inc | 16.85% | 18.94% |
| VT | Saskatchewan Wheat Pool Inc. | 11.21% | 10.48% |
| WJA | WestJet Airlines Ltd. | 7.15% | 13.06% |
| WN | George Weston Limited | 8.34% | 8.44% |
| WTQ | Western Oil Sands Inc. (Adjusted) | 3.69% | 4.81% |
| X | TSX Group Inc. | 10.22% | 11.24% |

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| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|---|--------------------------------|--------------------------------|
| XEG | iShares CDN Energy Sector Index Fund | 5.17% | 8.94% |
| XFN | iShares CDN Financial Sector Index Fund | 4.07% | 7.64% |
| XGD | iShares CDN Gold Sector Index Fund | 8.67% | 13.40% |
| XIT | iShares CDN Tech Sector Index Fund | 5.65% | 6.38% |
| XIU | iShares CDN LargeCap 60 Index Fund | 4.16% | 8.08% |
| XMA | iShares CDN S&P Capped Materials Index Fund | 7.81% | 13.10% |
| YLOu | Yellow Pages Income Fund | 4.74% | 8.89% |
| YRI | Yamana Gold Inc. | 12.17% | 20.85% |

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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% |