



NOTICE TO MEMBERS

No. 2010 - 002

January 6, 2010

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, CGF – BAX, CGF – CGZ, CGF – CGB, CGB – BAX and SXF – SCF futures contracts;

Updated parameters will be implemented with END OF DAY batch processing on January 8, 2010.

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

Glenn Goucher
Senior Vice-President and Chief Clearing Officer



Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
AAV	Advantage Oil & Gas Ltd.	20.03%	19.20%
ABX	Barrick Gold Corporation	16.47%	13.43%
ACM.A	Astral Media Inc. Class A	9.06%	8.09%
AEM	Agnico-Eagle Mines Limited	17.75%	14.88%
AER	Groupe Aeroplan Inc.	15.63%	14.12%
AETu	ARC Energy Trust	14.41%	12.77%
AGF.B	AGF Management Limited Class B	15.88%	14.64%
AGI	Alamos Gold Inc.	18.16%	15.34%
AGU	Agrium Inc.	15.84%	13.61%
ANV	Allied Nevada Gold Corp.	19.99%	16.44%
API	Athabasca Potash Inc.	28.14%	27.38%
ARE	Aecon Group Inc.	13.39%	10.42%
ARZ	Aurizon Mines Ltd.	22.01%	18.71%
ATA	ATS Automation Tooling Systems Inc.	17.85%	16.41%
ATD.B	Alimentation Couche-Tard Inc. Class B	10.93%	9.05%
AXQ	Addax Petroleum Corporation	17.76%	13.99%
BAM.A	Brookfield Asset Management Inc. Class A	13.30%	11.68%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.11%	0.09%
BBD.B	Bombardier Inc. Class B	17.50%	16.32%
BCB	Cott Corporation	32.13%	30.85%
BCE	BCE Inc.	11.94%	6.67%
BIN	IESI-BFC Ltd.	12.33%	10.73%
BIR	Birchcliff Energy Ltd.	21.29%	16.94%
BLD	Ballard Power Systems Inc.	29.77%	31.21%
BMO	Bank of Montreal	11.82%	10.33%
BNS	Bank of Nova Scotia (The)	12.32%	10.44%
BPO	Brookfield Properties Corporation	23.67%	18.78%
BVF	Biovail Corporation	11.02%	10.47%
CAE	CAE Inc.	10.81%	9.80%
CAS	Cascades Inc.	20.40%	18.82%
CCA	Cogeco Cable Inc.	9.01%	7.75%
CCO	Cameco Corporation	14.62%	12.48%
CDM	Cœur d'Alene Mines Corporation	24.90%	21.64%
CFP	Canfor Corporation	16.15%	15.56%
CG	Centerra Gold Inc.	30.41%	19.76%
CGB	Ten-year Government of Canada Bond Futures	1.92%	1.88%
CGF	Five-year Government of Canada Bond Futures	0.76%	0.90%
CGZ	Two-year Government of Canada Bond Futures	0.65%	0.44%



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CIX	CI Financial Corp.	11.63%	10.52%
CJR.B	Corus Entertainment Inc. Class B	10.82%	10.37%
CLM	Consolidated Thompson Iron Mines Limited	23.94%	21.86%
CLS	Celestica Inc.	19.70%	15.94%
CLT	Celtic Exploration Ltd.	12.73%	11.34%
CM	Canadian Imperial Bank of Commerce	12.53%	10.75%
CNQ	Canadian Natural Resources Limited	16.85%	13.25%
CNR	Canadian National Railway Company	10.34%	9.25%
COSu	Canadian Oil Sands Trust Units	17.31%	15.23%
COW	Claymore Global Agriculture	9.34%	7.53%
CP	Canadian Pacific Railway Limited	12.21%	11.48%
CPG	Crescent Point Energy Corp.	12.45%	9.57%
CPX	Capital Power Corporation	4.74%	4.70%
CR	Crew Energy Inc.	20.77%	19.45%
CSHu	Chartwell Seniors Housing Real Estate Investment Trust	14.94%	12.68%
CSI	Colossus Minerals Inc.	30.36%	27.83%
CTC.A	Canadian Tire Corporation, Limited Class A	10.85%	9.73%
CTQ	Corriente Resources Inc.	14.89%	16.82%
CU	Canadian Utilities Limited	5.53%	5.29%
CWB	Canadian Western Bank	14.97%	13.10%
CWTu	Calloway Real Estate Investment Trust	11.40%	9.12%
DGC	Detour Gold Corporation	22.87%	19.42%
DPM	Dundee Precious Metals inc. (Converge)	36.66%	35.71%
ECA	EnCana Corporation	13.18%	10.80%
ECQ	EnCana Corporation (adjusted)	13.18%	10.75%
EGU	European Goldfields Limited	25.07%	20.21%
ELD	Eldorado Gold Corporation	19.42%	17.35%
EMA	Emera Inc.	5.49%	4.84%
ENB	Enbridge Inc.	6.14%	5.46%
EQN	Equinox Minerals Limited	24.38%	22.45%
ERFu	Enerplus Resources Fund Units	13.84%	11.80%
ESI	Ensign Energy Services Inc.	15.06%	13.01%
FEL	Fairborne Energy Ltd.	20.67%	19.67%
FM	First Quantum Minerals Ltd.	22.95%	20.08%
FNV	Franco-Nevada Corporation	12.51%	11.95%
FNX	FNX Mining Company Inc.	26.73%	23.86%
FRG	Fronteer Development Group Inc.	21.32%	19.51%
FTS	Fortis Inc.	6.20%	5.68%
FTT	Finning International Inc.	12.91%	12.08%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
G	Goldcorp Inc.	16.79%	13.99%
G	Goldcorp Inc. (Converge)	27.43%	22.97%
GAM	Gammon Gold Inc.	20.45%	17.17%
GAS	Claymore Natural Gas Commodity ETF	18.73%	17.81%
GIB.A	CGI Group Inc. Class A	9.42%	8.55%
GIL	Gildan Activewear Inc.	20.58%	17.99%
GNA	Gerdau Ameristeel Corporation	21.07%	18.04%
GO	Galleon Energy Inc.	24.93%	22.79%
GTE	Gran Tierra Energy Inc.	17.57%	15.38%
GW	Garda World Security Corporation	35.31%	28.49%
GWO	Great-West Lifeco Inc.	16.76%	13.78%
HBM	HudBay Minerals Inc.	22.78%	19.43%
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	24.84%	20.81%
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	24.70%	20.71%
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	22.34%	19.69%
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	22.42%	19.65%
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	29.48%	24.06%
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	28.96%	24.06%
HND	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	34.91%	35.18%
HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	34.71%	35.03%
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	30.28%	27.55%
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	29.41%	27.00%
HPQ	Highpine Oil & Gas Limited	17.86%	15.76%
HRu	H&R Real Estate Investment Trust	18.27%	13.00%
HSE	Husky Energy Inc.	12.18%	10.59%
HW	Harry Winston Diamond Corporation	27.10%	23.02%
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	17.21%	14.49%
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	17.24%	14.50%
IAG	Industrial Alliance Insurance and Financial Services Inc.	13.16%	12.13%
IFC	Intact Financial Corporation	10.90%	9.25%
IGM	IGM Financial Inc.	11.92%	11.14%
IMG	IAMGOLD Corporation	19.92%	17.82%
IMN	Inmet Mining Corporation	22.64%	19.28%
IMO	Imperial Oil Limited	11.86%	8.82%
IVN	Ivanhoe Mines Ltd.	25.67%	23.05%
JAG	Jaguar Mining Inc.	20.31%	18.22%
K	Kinross Gold Corporation	17.65%	14.92%
KFS	Kingsway Financial Services Inc.	44.62%	33.64%
L	Loblaw Companies Limited	6.54%	6.18%
LGB	30-Year Government of Canada Bond Futures	3.92%	3.84%

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LLL	lululemon atletica inc.	21.77%	18.45%
LUN	Lundin Mining Corporation	25.24%	22.59%
MBT	Manitoba Telecom Services Inc.	6.40%	6.54%
MCX	Canada Carbon Dioxide Equivalent Units	99.99%	99.99%
MDS	MDS Inc.	16.21%	15.61%
MFC	Manulife Financial Corporation	19.58%	17.31%
MFL	Minefinders Corporation Ltd.	21.74%	16.11%
MG.A	Magna International Inc. Class A	17.99%	14.66%
MGO	Migao Corporation	16.04%	13.02%
MRU.A	Métro Inc. Class A	7.36%	6.86%
MTL	Mullen Group Ltd.	13.70%	12.66%
MX	Methanex Corporation	16.83%	15.46%
NA	National Bank of Canada	13.07%	10.79%
NG	NovaGold Resources Inc.	39.69%	25.63%
NGD	New Gold Inc.	29.25%	25.14%
NKO	Niko Resources Ltd.	12.94%	11.48%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	17.60%	16.17%
NXY	Nexen Inc.	17.66%	13.69%
OCX	Onex Corporation	13.95%	12.59%
ONX	30 day Overnight Repo Rate	0.28%	0.21%
OPC	OPTI Canada Inc.	38.67%	31.96%
OSK	Osisko Mining Corporation	18.96%	16.43%
OSK	Osisko Mining Corporation (Converge)	32.18%	27.68%
OTC	Open Text Corporation	8.57%	7.68%
PAA	Pan American Silver Corp.	19.72%	16.11%
PBG	Petrobank Energy & Resources Ltd.	17.50%	14.30%
PCX	Petro-Canada	18.92%	14.05%
PD u	Precision Drilling Trust Units	21.85%	20.05%
PDN	Paladin Resources Ltd.	20.06%	17.31%
PGFu	Pengrowth Energy Trust Units	14.62%	13.58%
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	10.22%	9.43%
PMG	Petrominerals Ltd.	17.83%	15.38%
POT	Potash Corporation of Saskatchewan Inc.	15.80%	13.63%
POU	Paramount Resources Ltd.	18.26%	17.08%
POW	Power Corporation of Canada	14.92%	12.78%
PRE	Pacific Rubiales Energy Corp	23.71%	20.65%
PRQ	Progress Energy Resources Corp.	15.51%	14.97%
PWF	Power Financial Corporation	14.34%	12.77%
PWTu	Penn West Energy Trust Units	15.43%	13.50%
QLT	QLT Inc.	21.44%	17.40%

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QUA	Quadra Mining Ltd.	28.91%	24.00%
RBI	Red Back Mining Inc.	19.67%	17.45%
RCI.B	Rogers Communications Inc. Class B	8.95%	8.59%
REIu	RioCan Real Estate Investment Trust	9.92%	8.39%
RIM	Research In Motion Limited	16.52%	15.41%
RMX	Rubicon Minerals Corporation	17.54%	16.16%
RON	Rona Inc.	10.20%	9.20%
RUS	Russel Metals Inc.	14.86%	13.63%
RY	Royal Bank of Canada	12.00%	10.31%
S	Sherritt International Corporation	25.18%	21.90%
SAP	Saputo Inc.	9.41%	9.13%
SC	Shoppers Drug Mart Corporation	5.98%	5.29%
SCF	S&P/TSX Composite Index Mini Futures	8.59%	5.16%
SJR.B	Shaw Communications Inc. Class B	7.53%	6.99%
SLF	Sun Life Financial	17.47%	15.56%
SLW	Silver Wheaton Corp	20.01%	17.45%
SLW	Silver Wheaton Corp (Converge)	33.34%	29.06%
SNC	SNC-Lavalin Group Inc.	11.93%	10.58%
SPB	Superior Plus Corp.	10.45%	9.14%
SSO	Silver Standard Resources Inc.	20.73%	18.11%
SU	Suncor Energy Inc.	17.98%	15.61%
SVM	Silvercorp Metals Inc.	23.68%	20.58%
SW	Sierra Wireless, Inc.	18.13%	16.11%
SXA	S&P/TSX Global Gold Index Futures	15.34%	12.41%
SXB	S&P/TSX Capped Financials Index Futures	11.76%	10.14%
SXC	SXC Health Solutions Corp.	17.25%	13.78%
SXF	S&P/TSX Composite Index Futures	9.10%	7.65%
SXH	S&P/TSX Capped Information Technology Index Futures	8.41%	7.73%
SXO	S&P/TSX Index Options	8.97%	7.41%
SXY	S&P/TSX Capped Energy Index Futures	12.94%	10.58%
T	TELUS Corporation	8.98%	7.93%
TA	TransAlta Corporation	8.60%	7.97%
TCK.B	Teck Resources Limited Class B	27.68%	24.36%
TCM	Thompson Creek Metals Company Inc.	19.63%	18.69%
TCW	Trican Well Services Ltd.	16.63%	15.12%
TD	The Toronto-Dominion Bank	11.79%	10.06%
TDG	Trinidad Drilling Ltd.	22.21%	20.42%
TFI	TransForce Inc.	17.65%	16.53%
THI	Tim Hortons Inc.	7.43%	6.54%
TLM	Talisman Energy Inc.	15.02%	12.35%
TOQ	Tristar Oil & Gas Ltd (ajusted)	18.92%	16.62%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
TRE	Sino-Forest Corporation	19.61%	17.49%
TRI	Thomson Reuters Corporation	9.87%	8.67%
TRP	TransCanada Corporation	5.91%	5.63%
U	Uranium Participation Corporation	12.21%	11.66%
UFS	Domtar Corporation	26.74%	24.17%
USX	US Dollar	4.00%	3.87%
UUU	Uranium One Inc.	27.05%	23.55%
VEN	Ventana Gold Corp.	45.12%	37.63%
VT	Viterra Inc.	12.10%	10.71%
WJA	WestJet Airlines Ltd.	12.05%	10.93%
WN	George Weston Limited	7.43%	6.40%
X	TMX Group Inc.	11.22%	9.72%
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.59%	1.74%
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	14.70%	12.06%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	12.44%	10.30%
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	11.05%	9.77%
XGD	iShares CDN S&P/TSX Global Gold Index Fund	14.70%	12.06%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	8.30%	7.10%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	8.72%	7.17%
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	8.37%	7.41%
XIU	iShares CDN S&P/TSX 60 Index Fund	8.47%	7.28%
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	12.69%	10.25%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	7.67%	6.20%
XSB	iShares CDN Dex Short Term Bond Index Fund	0.81%	1.22%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	8.64%	7.09%
YLOu	Yellow Pages Income Fund Units	11.48%	10.86%
YRI	Yamana Gold Inc.	18.96%	16.40%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$257	\$245
CGB	\$200	\$200
CGF	\$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	\$300	\$200

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$161	\$167

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$303	\$293

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	30%	35%
CGB – BAX	70%	70%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
SXF – SCF	80%	85%
