



NOTICE TO MEMBERS

No. 2009 - 003

January 7, 2009

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 and CGB – LGB futures contracts.

Updated parameters will be implemented with END OF DAY batch processing on January 9th, 2009.

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	38.15%	33.06%
ACM.A	Astral Media Inc.	13.03%	13.29%
AEM	Agnico-Eagle Mines Limited	35.52%	34.96%
AGI	Alamos Gold Inc.	51.19%	41.18%
AGU	Agrium Inc.	28.51%	29.78%
ARE	Aecon Group Inc.	29.00%	25.60%
ARJ	Aurelian Resources Inc. (Adjusted)	41.19%	36.76%
ATA	ATS Automation Tooling Systems Inc.	33.98%	28.36%
ATD.B	Alimentation Couche-Tard Inc.	20.57%	16.31%
ATZ	ATI Technologies Inc. (Adjusted)	30.41%	29.19%
AVM	Anvil Mining Ltd.	66.36%	42.69%
AXC	Addax Petroleum Corp.	38.26%	30.86%
AZQ	Alcan Inc. (Adjusted)	0.00%	0.00%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.39%	0.40%
BBD.B	Bombardier Inc. (Class B)	25.83%	24.72%
BCB	Cott Corporation	38.10%	41.25%
BCE	BCE Inc.	35.12%	20.90%
BCQ	BCE Inc. (Adjusted)	33.62%	19.93%
BIR	Birchcliff Energy Ltd.	40.35%	37.56%
BLD	Ballard Power Systems Inc.	30.41%	49.02%
BMO	Bank of Montreal	18.61%	16.82%
BNK	Bankers Petroleum Inc. (Converge)	75.15%	82.13%
BNS	Bank of Nova Scotia (The)	21.92%	17.60%
BPO	Brookfield Properties Corp.	39.74%	36.01%
BVF	Biovail Corporation	17.61%	16.77%
CAE	CAE Inc.	21.09%	18.35%
CCO	Cameco Corporation	29.36%	26.47%
CFP	Canfor Corporation	14.69%	17.75%
CG	Centerra Gold Inc.	77.90%	62.11%
CGB	Ten-year Government of Canada Bond Futures	2.38%	2.52%
CGZ	Two-year Government of Canada Bond Futures	1.41%	1.37%
CIXu	CI Financial Income Fund (CI Trust)	22.26%	18.78%
CLL	Connacher Oil and Gas Limited	36.89%	35.19%
CLS	Celestica Inc.	35.60%	30.12%
CM	Canadian Imperial Bank of Commerce	21.59%	19.24%
CMT	Compton Petroleum Corporation	44.06%	35.64%
CNQ	Canadian Natural Resources Limited	37.97%	31.52%
CNR	Canadian National Railway Company	13.48%	14.72%
COSu	Canadian Oil Sands Trust Units	33.32%	29.34%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
COW	Claymore Global Agriculture	18.86%	19.85%
CP	Canadian Pacific Railway Company	21.41%	17.94%
CR	Crew Energy Ltd.	37.14%	30.60%
CTC.A	Canadian Tire Corporation Limited	20.47%	19.47%
CU	Canadian Utilities Limited	12.86%	12.86%
DDQ	Duvernay Oil Corporation (Adjusted)	13.71%	13.62%
DML	Denison Mines Corp	43.96%	43.99%
ECA	EnCana Corporation	26.22%	24.79%
EGU	European Goldfields Limited	61.14%	51.33%
ELD	Eldorado Gold Corporation	39.48%	39.84%
EMA	Emera Incorporated	10.48%	9.09%
ENB	Enbridge Inc.	12.19%	12.36%
EQN	Equinox Minerals Limited	46.92%	42.03%
ERFu	Enerplus Resources Fund	23.36%	24.49%
ESI	Ensign Energy Services Inc.	26.65%	25.81%
FDZ	Fording Canadian Coal Trust (Adjusted)	15.96%	15.41%
FEL	Fairborne Energy Ltd.	30.80%	28.01%
FM	First Quantum Minerals Ltd.	37.35%	36.17%
FNV	Franco-Nevada Corporation	26.26%	26.39%
FNX	FNX Mining Company	41.22%	42.46%
FRG	Fronteer Development Group Inc.	37.80%	37.16%
FTS	Fortis Inc.	13.39%	13.58%
FTT	Finning International Inc.	17.96%	19.54%
G	Goldcorp Inc.	36.89%	35.16%
G	Goldcorp Inc.(Converge)	61.44%	58.70%
GAM	Gammon Lake Resources	42.01%	33.18%
GIB.A	CGI Group Inc.	15.86%	14.66%
GIL	Gildan Activewear Inc.	17.40%	37.89%
GNA	Gerdau Ameristeel Corporation	34.04%	29.56%
GO	Galleon Energy Inc.	28.32%	55.01%
GWO	Great West Lifeco Inc.	24.97%	20.99%
HBM	HudBay Minerals Inc.	45.69%	30.46%
HPX	Highpine Oil & Gas Limited	27.94%	26.58%
HSE	Husky Energy Inc.	16.47%	22.45%
HW	Harry Winston Diamond Corporation	31.35%	49.60%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	35.23%	30.98%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	33.93%	30.09%
IAG	Industrial alliance Insurance & Financial Services Inc.	15.21%	19.24%
IGM	IGM Financial Inc.	15.36%	17.94%
IMG	IAMGold Corporation	43.67%	32.01%

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IMN	Inmet Mining Corporation	44.01%	36.70%
IMO	Imperial Oil Limited	24.92%	23.95%
IVN	Ivanhoe Mines Ltd.	41.71%	44.50%
K	Kinross Gold Corporation	41.33%	36.02%
KFS	Kingsway Financial Services Inc.	43.83%	32.14%
L	Loblaw Companies Limited	11.58%	9.93%
LGB	Thirty-year Government of Canada Bond Futures	4.98%	4.56%
LUN	Lundin Mining Corp.	54.19%	40.37%
MBT	Manitoba Telecom Services Inc.	9.56%	10.66%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	31.23%	73.48%
MDS	MDS Inc.	17.23%	21.37%
MFC	Manulife Financial Corporation	30.83%	24.53%
MG .A	Magna International Inc. (Class A)	17.19%	18.79%
ML	Mercator Minerals Ltd.	76.39%	56.18%
MRU.A	Metro Inc.	12.09%	11.27%
MX	Methanex Corporation	26.73%	19.47%
NA	National Bank of Canada	23.43%	22.82%
NBD	Norbord Inc. (Adjusted)	52.50%	32.12%
NCX	NOVA Chemicals Corporation	31.48%	28.55%
NG	NovaGold Resources Inc.	73.07%	90.95%
NKO	Niko Resources Ltd	24.36%	24.01%
NT	Nortel Networks Corporation	61.38%	53.51%
NTX	Nortel Networks Corporation	61.38%	53.51%
NVA	NuVista Energy Ltd.	26.68%	26.51%
NXY	Nexen Inc.	38.00%	31.47%
NZ	Inco Limited (Adjusted)	0.00%	0.00%
OCX	Onex Corporation	23.24%	18.94%
OIL	Oilexco Incorporated	66.44%	94.56%
ONX	30 day Overnight Repo Rate	0.48%	0.48%
OPC	OPTI Canada Inc.	81.27%	51.59%
OTC	Open Text Corporation	17.24%	16.93%
PAA	Pan American Silver Corp.	40.82%	34.49%
PBG	Petrobank Energy & Resources Ltd.	42.15%	35.20%
PCA	Petro-Canada	30.93%	26.28%
PD u	Precision Drilling Trust Units	30.86%	32.87%
PDN	Paladin Resources Ltd.	40.59%	34.44%
PGFu	Pengrowth Energy Trust	22.41%	23.52%
PJC.A	The Jean Coutu Group (PJC) Inc.	15.65%	16.06%
POT	Potash Corporation of Saskatchewan Inc.	27.37%	29.38%
POU	Paramount Resources Ltd.	22.93%	22.84%

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POW	Power Corporation Canada	22.09%	19.36%
PRE	Pacific Rubiales Energy Corp	40.68%	31.38%
PWF	Power Financial Corporation	19.84%	19.01%
PWTu	Penn West Energy Trust	21.84%	22.27%
PXE	ProEX Energy Ltd.	27.42%	25.32%
QLT	QLT Inc.	27.53%	26.78%
QUA	Quadra Mining Ltd	54.66%	43.78%
RBI	Red Back Mining Inc.	41.09%	42.34%
RCI.B	Rogers Communications Inc. (Class B)	16.16%	15.12%
RIM	Research In Motion Limited	24.16%	25.77%
RON	Rona Inc.	14.90%	19.61%
RUS	Russel Metals Inc.	18.09%	18.09%
RY	Royal Bank of Canada	21.33%	17.93%
S	Sherritt International Corporation	54.09%	36.79%
SAP	Saputo Inc.	11.26%	11.26%
SC	Shoppers Drug Mart Corporation	7.46%	11.04%
SJR.B	Shaw Communications Inc. (Class B)	11.14%	11.20%
SLF	Sun Life Financial Inc.	26.30%	24.80%
SLW	Silver Wheaton Corporation	37.05%	37.88%
SNC	SNC-Lavalin Group Inc.	22.56%	22.99%
SSO	Silver Standard Resources Inc.	43.05%	39.02%
SU	Suncor Energy Inc.	32.31%	29.09%
SVM	Silvercorp Metals Inc.	47.47%	40.89%
SW	Sierra Wireless, Inc.	15.24%	34.17%
SXA	S&P/TSX Capped Gold Index Futures	35.69%	30.30%
SXB	S&P/TSX Capped Financials Index Futures	15.58%	16.34%
SXF	S&P Canada 60 Index Futures	18.26%	16.54%
SXH	S&P/TSX Capped Information Technology Index Futures	12.81%	13.55%
SXO	S&P Canada 60 Index Options	17.81%	16.82%
SXY	S&P/TSX Capped Energy Index Futures	26.10%	23.64%
T	TELUS Corporation	16.17%	14.00%
TA	TransAlta Corporation	16.45%	16.74%
TCK.B	Teck Cominco Limited (Class B)	54.88%	39.23%
TCM	Thompson Creek Metals Company Inc.	37.29%	31.10%
TCW	Trican Well Services Ltd	23.86%	24.04%
TD	The Toronto-Dominion Bank	19.17%	16.79%
TDG	Trinidad Drilling Ltd.	31.12%	28.26%
THI	Tim Hortons Inc.	13.40%	10.90%
TIM	Timmico Limited	68.02%	40.41%
TLM	Talisman Energy Inc.	31.29%	29.43%

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TOG	Tristar Oil & Gas Ltd	41.07%	40.66%
TRE	Sino-Forest Corporation	29.94%	30.79%
TRI	Thomson Reuters Corp.	20.12%	16.78%
TRP	TransCanada Corporation	11.92%	12.12%
U	Uranium Participation Corporation	23.66%	24.75%
UEX	UEX Corporation	39.14%	41.00%
UFS	Domtar Corporation	65.68%	29.95%
USX	US Dollar	7.62%	6.07%
UTS	UTS Energy Corporation	34.88%	35.65%
UUU	Uranium One Inc	60.57%	49.64%
VT	Viterra Inc.	25.45%	21.06%
WJA	WestJet Airlines Ltd.	15.55%	18.49%
WN	George Weston Limited	10.67%	12.87%
X	TSX Group Inc.	16.70%	16.76%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund LT 11	25.36%	22.52%
XFN	iShares CDN Financial Sector Index Fund	17.48%	14.48%
XGD	iShares CDN Gold Sector Index Fund LT 2011	33.06%	28.72%
XIT	iShares CDN Tech Sector Index Fund	14.70%	13.80%
XIU	iShares CDN LargeCap 60 Index Fund LT 2011	15.67%	15.13%
XMA	iShares CDN S&P Capped Materials Index Fund	28.51%	25.18%
YLOu	Yellow Pages Income Fund	13.66%	18.24%
YRI	Yamana Gold Inc.	36.75%	34.78%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$318	\$263
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	\$284	\$233

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$539	\$374



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	70%	35%
CGB - LGB	65%	25%