



NOTICE TO MEMBERS

No. 2010 - 008

February 2, 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 February 4, 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.	19.20%	18.68%
ABX	Barrick Gold Corporation	13.43%	12.55%
ACM.A	Astral Media Inc. Class A	8.09%	7.77%
AEM	Agnico-Eagle Mines Limited	14.88%	13.64%
AER	Groupe Aeroplan Inc.	14.12%	13.62%
AETu	ARC Energy Trust	12.77%	12.57%
AGF.B	AGF Management Limited Class B	14.64%	13.77%
AGI	Alamos Gold Inc.	15.34%	14.58%
AGI	Alamos Gold Inc. (Converge)	25.90%	24.67%
AGU	Agrium Inc.	13.61%	12.74%
ANV	Allied Nevada Gold Corp.	16.44%	15.10%
API	Athabasca Potash Inc.	27.38%	24.23%
ARE	Aecon Group Inc.	10.42%	9.46%
ARZ	Aurizon Mines Ltd.	18.71%	17.85%
ATA	ATS Automation Tooling Systems Inc.	16.41%	15.67%
ATD.B	Alimentation Couche-Tard Inc. Class B	9.05%	8.71%
BAM.A	Brookfield Asset Management Inc. Class A	11.68%	10.56%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.09%	0.07%
BBD.B	Bombardier Inc. Class B	16.32%	15.89%
BCB	Cott Corporation	30.85%	29.24%
BCE	BCE Inc.	6.67%	5.41%
BIN	IESI-BFC Ltd.	10.73%	9.30%
BIR	Birchcliff Energy Ltd.	16.94%	15.67%
BLD	Ballard Power Systems Inc.	31.21%	32.68%
BMO	Bank of Montreal	10.33%	10.06%
BNS	Bank of Nova Scotia (The)	10.44%	10.16%
BPO	Brookfield Properties Corporation	18.78%	17.68%
BVF	Biovail Corporation	10.47%	10.19%
CAE	CAE Inc.	9.80%	8.96%
CAS	Cascades Inc.	18.82%	17.57%
CCA	Cogeco Cable Inc.	7.75%	8.07%
CCO	Cameco Corporation	12.48%	11.35%
CDM	Coeur d'Alene Mines Corporation	21.64%	19.77%
CFP	Canfor Corporation	15.56%	15.56%
CG	Centerra Gold Inc.	19.76%	17.04%
CGB	Ten-year Government of Canada Bond Futures	1.88%	1.75%
CGF	Five-year Government of Canada Bond Futures	0.90%	0.78%
CGZ	Two-year Government of Canada Bond Futures	0.44%	0.41%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CIX	CI Financial Corp.	10.52%	9.96%
CJR.B	Corus Entertainment Inc. Class B	10.37%	9.48%
CLM	Consolidated Thompson Iron Mines Limited	21.86%	21.09%
CLS	Celestica Inc.	15.94%	15.13%
CLT	Celtic Exploration Ltd.	11.34%	9.47%
CM	Canadian Imperial Bank of Commerce	10.75%	10.43%
CNQ	Canadian Natural Resources Limited	13.25%	12.39%
CNR	Canadian National Railway Company	9.25%	8.99%
COSu	Canadian Oil Sands Trust Units	15.23%	14.21%
COW	Claymore Global Agriculture	7.53%	7.03%
CP	Canadian Pacific Railway Limited	11.48%	11.10%
CPG	Crescent Point Energy Corp.	9.57%	8.47%
CPX	Capital Power Corporation	4.70%	4.62%
CR	Crew Energy Inc.	19.45%	18.18%
CSHu	Chartwell Seniors Housing Real Estate Investment Trust	12.68%	11.52%
CSI	Colossus Minerals Inc.	27.83%	24.94%
CTC.A	Canadian Tire Corporation, Limited Class A	9.73%	8.48%
CTQ	Corriente Resources Inc.	16.82%	13.85%
CU	Canadian Utilities Limited	5.29%	5.10%
CWB	Canadian Western Bank	13.10%	12.49%
CWTu	Calloway Real Estate Investment Trust	9.12%	8.30%
DGC	Detour Gold Corporation	19.42%	16.61%
DPM	Dundee Precious Metals inc. (Converge)	35.71%	32.03%
ECA	EnCana Corporation	10.80%	10.26%
ECQ	EnCana Corporation (adjusted)	10.75%	10.16%
EGU	European Goldfields Limited	20.21%	18.49%
ELD	Eldorado Gold Corporation	17.35%	15.43%
EMA	Emera Inc.	4.84%	4.88%
ENB	Enbridge Inc.	5.46%	5.42%
EQN	Equinox Minerals Limited	22.45%	20.85%
ERFu	Enerplus Resources Fund Units	11.80%	10.79%
ESI	Ensign Energy Services Inc.	13.01%	12.30%
FEL	Fairborne Energy Ltd.	19.67%	18.60%
FM	First Quantum Minerals Ltd.	20.08%	18.50%
FNV	Franco-Nevada Corporation	11.95%	11.64%
FNX	FNX Mining Company Inc.	23.86%	20.13%
FRG	Fronteer Development Group Inc.	19.51%	19.46%
FTS	Fortis Inc.	5.68%	5.54%
FTT	Finning International Inc.	12.08%	11.18%
G	Goldcorp Inc.	13.99%	12.73%
G	Goldcorp Inc. (Converge)	22.97%	20.96%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
GAM	Gammon Gold Inc.	17.17%	16.37%
GAS	Claymore Natural Gas Commodity ETF	17.81%	16.32%
GIB.A	CGI Group Inc. Class A	8.55%	8.40%
GIL	Gildan Activewear Inc.	17.99%	17.51%
GNA	Gerdau Ameristeel Corporation	18.04%	17.18%
GO	Galleon Energy Inc.	22.79%	18.21%
GTE	Gran Tierra Energy Inc.	15.38%	14.81%
GW	Garda World Security Corporation	28.49%	22.43%
GWO	Great-West Lifeco Inc.	13.78%	13.58%
HBM	HudBay Minerals Inc.	19.43%	18.38%
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	20.81%	19.49%
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	20.71%	19.38%
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	19.69%	19.20%
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	19.65%	19.17%
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	24.06%	22.25%
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	24.06%	22.35%
HND	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	35.18%	32.30%
HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	35.03%	31.97%
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	27.55%	24.07%
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	27.00%	24.00%
HPQ	Highpine Oil & Gas Limited (adjusted)	15.76%	14.71%
HRu	H&R Real Estate Investment Trust	13.00%	11.57%
HSE	Husky Energy Inc.	10.59%	10.01%
HW	Harry Winston Diamond Corporation	23.02%	22.85%
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	14.49%	13.74%
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	14.50%	13.77%
IAG	Industrial Alliance Insurance and Financial Services Inc.	12.13%	11.51%
IFC	Intact Financial Corporation	9.25%	8.58%
IGM	IGM Financial Inc.	11.14%	10.18%
IMG	IAMGOLD Corporation	17.82%	16.86%
IMN	Inmet Mining Corporation	19.28%	17.42%
IMO	Imperial Oil Limited	8.82%	8.13%
IVN	Ivanhoe Mines Ltd.	23.05%	21.32%
JAG	Jaguar Mining Inc.	18.22%	16.15%
K	Kinross Gold Corporation	14.92%	13.85%
KFS	Kingsway Financial Services Inc.	33.64%	34.15%
L	Loblaw Companies Limited	6.18%	6.18%
LGB	30-Year Government of Canada Bond Futures	3.84%	3.62%
LLL	lululemon athletica inc.	18.45%	17.74%
LUN	Lundin Mining Corporation	22.59%	21.34%
MBT	Manitoba Telecom Services Inc.	6.54%	5.09%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
MCX	Canada Carbon Dioxide Equivalent Units	99.99%	99.99%
MDS	MDS Inc.	15.61%	14.58%
MFC	Manulife Financial Corporation	17.31%	16.97%
MFL	Minefinders Corporation Ltd.	16.11%	15.57%
MG .A	Magna International Inc. Class A	14.66%	13.90%
MGO	Migao Corporation	13.02%	11.89%
MRU.A	Metro Inc. Class A	6.86%	6.78%
MTL	Mullen Group Ltd.	12.66%	11.31%
MX	Methanex Corporation	15.46%	15.37%
NA	National Bank of Canada	10.79%	9.68%
NG	NovaGold Resources Inc.	25.63%	21.94%
NGD	New Gold Inc.	25.14%	22.39%
NKO	Niko Resources Ltd.	11.48%	10.53%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	16.17%	14.26%
NXY	Nexen Inc.	13.69%	12.84%
OCX	Onex Corporation	12.59%	11.79%
ONX	30 day Overnight Repo Rate	0.21%	0.16%
OPC	OPTI Canada Inc.	31.96%	31.05%
OSK	Osisko Mining Corporation	16.43%	15.23%
OTC	Open Text Corporation	7.68%	7.51%
PAA	Pan American Silver Corp.	16.11%	14.09%
PBG	Petrobank Energy & Resources Ltd.	14.30%	12.74%
PCX	Petro-Canada	14.05%	13.20%
PD u	Precision Drilling Trust Units	20.05%	19.11%
PDN	Paladin Resources Ltd.	17.31%	16.08%
PGFu	Pengrowth Energy Trust Units	13.58%	13.13%
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	9.43%	8.43%
PMG	Petrominerals Ltd.	15.38%	18.04%
POT	Potash Corporation of Saskatchewan Inc.	13.63%	12.65%
POU	Paramount Resources Ltd.	17.08%	15.33%
POW	Power Corporation of Canada	12.78%	12.39%
PRE	Pacific Rubiales Energy Corp	20.65%	19.29%
PRQ	Progress Energy Resources Corp.	14.97%	13.53%
PWF	Power Financial Corporation	12.77%	12.34%
PWTu	Penn West Energy Trust Units	13.50%	13.06%
QLT	QLT Inc.	17.40%	16.90%
QUA	Quadra Mining Ltd.	24.00%	19.82%
RBI	Red Back Mining Inc.	17.45%	16.25%
RCI.B	Rogers Communications Inc. Class B	8.59%	8.00%
REIu	RioCan Real Estate Investment Trust	8.39%	7.56%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
RIM	Research In Motion Limited	15.41%	14.39%
RMX	Rubicon Minerals Corporation	16.16%	15.57%
RON	Rona Inc.	9.20%	8.21%
RUS	Russel Metals Inc.	13.63%	13.09%
RY	Royal Bank of Canada	10.31%	10.16%
S	Sherritt International Corporation	21.90%	19.85%
SAP	Saputo Inc.	9.13%	9.00%
SC	Shoppers Drug Mart Corporation	5.29%	4.76%
SCF	S&P/TSX Composite Index Mini Futures	5.16%	6.63%
SJR.B	Shaw Communications Inc. Class B	6.99%	6.60%
SLF	Sun Life Financial	15.56%	15.13%
SLW	Silver Wheaton Corp	17.45%	15.14%
SLW	Silver Wheaton Corp (Converge)	29.06%	25.34%
SNC	SNC-Lavalin Group Inc.	10.58%	10.00%
SPB	Superior Plus Corp.	9.14%	8.06%
SSO	Silver Standard Resources Inc.	18.11%	16.35%
SU	Suncor Energy Inc.	15.61%	14.45%
SVM	Silvercorp Metals Inc.	20.58%	19.17%
SW	Sierra Wireless, Inc.	16.11%	15.78%
SXA	S&P/TSX Global Gold Index Futures	12.41%	11.70%
SXB	S&P/TSX Capped Financials Index Futures	10.14%	9.94%
SXC	SXC Health Solutions Corp.	13.78%	15.62%
SXF	S&P/TSX Composite Index Futures	7.65%	7.27%
SXH	S&P/TSX Capped Information Technology Index Futures	7.73%	7.32%
SXO	S&P/TSX Index Options	7.41%	6.96%
SXY	S&P/TSX Capped Energy Index Futures	10.58%	10.05%
T	TELUS Corporation	7.93%	7.56%
TA	TransAlta Corporation	7.97%	7.73%
TCK.B	Teck Ressources Limited Class B	24.36%	22.46%
TCM	Thompson Creek Metals Company Inc.	18.69%	18.12%
TCW	Trican Well Services Ltd.	15.12%	14.11%
TD	The Toronto-Dominion Bank	10.06%	9.79%
TDG	Trinidad Drilling Ltd.	20.42%	19.71%
TFI	TransForce Inc.	16.53%	14.79%
THI	Tim Hortons Inc.	6.54%	6.13%
TLM	Talisman Energy Inc.	12.35%	11.76%
TRE	Sino-Forest Corporation	17.49%	16.35%
TRI	Thomson Reuters Corporation	8.67%	8.04%
TRP	TransCanada Corporation	5.63%	5.32%
U	Uranium Participation Corporation	11.66%	10.45%
UFS	Domtar Corporation	24.17%	22.92%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
USX	US Dollar	3.87%	3.67%
UUU	Uranium One Inc.	23.55%	22.44%
VEN	Ventana Gold Corp.	37.63%	34.04%
VT	Viterra Inc.	10.71%	10.02%
WJA	WestJet Airlines Ltd.	10.93%	10.44%
WN	George Weston Limited	6.40%	6.37%
X	TMX Group Inc.	9.72%	9.06%
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.74%	1.59%
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	12.06%	11.13%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	10.30%	9.59%
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	9.77%	9.53%
XGD	iShares CDN S&P/TSX Global Gold Index Fund	12.06%	11.13%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	7.10%	6.69%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	7.17%	6.97%
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	7.41%	7.08%
XIU	iShares CDN S&P/TSX 60 Index Fund	7.28%	6.82%
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	10.25%	9.37%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	6.20%	5.79%
XSB	iShares CDN DEX Short Term Bond Index Fund	1.22%	0.91%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	7.09%	6.91%
YLOu	Yellow Pages Income Fund Units	10.86%	9.43%
YRI	Yamana Gold Inc.	16.40%	14.61%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$245	\$235
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	\$200	\$200

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$167	\$166

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$293	\$261

Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB – CGZ	40%	40%
CGB – LGB	35%	35%
CGB – BAX	70%	70%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
SXF – SCF	85%	85%

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