



NOTICE TO MEMBERS

No. 2010 - 023

April 5, 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 April 7, 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.	18.52%	16.21%
ABX	Barrick Gold Corporation	12.06%	10.65%
ACM.A	Astral Media Inc. Class A	7.37%	7.02%
AEM	Agnico-Eagle Mines Limited	14.44%	12.34%
AER	Groupe Aeroplan Inc.	12.66%	12.31%
AETu	ARC Energy Trust	12.24%	10.45%
AGF.B	AGF Management Limited Class B	13.53%	12.15%
AGI	Alamos Gold Inc.	18.75%	14.14%
AGI	Alamos Gold Inc. (Converge)	32.06%	24.11%
AGU	Agrium Inc.	12.35%	10.44%
ANV	Allied Nevada Gold Corp.	17.21%	14.44%
API1	Athabasca Potash Inc. (adjusted)	20.84%	19.37%
ARE	Aecon Group Inc.	9.22%	8.50%
ARZ	Aurizon Mines Ltd.	16.97%	15.33%
ATA	ATS Automation Tooling Systems Inc.	15.26%	13.82%
ATD.B	Alimentation Couche-Tard Inc. Class B	8.21%	8.11%
ATP	Atlantic Power Corporation	7.61%	11.26%
BAM.A	Brookfield Asset Management Inc. Class A	10.17%	9.08%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.06%	0.06%
BBD.B	Bombardier Inc. Class B	14.84%	12.38%
BCB	Cott Corporation	27.64%	25.79%
BCE	BCE Inc.	5.42%	5.05%
BIN	IESI-BFC Ltd.	7.87%	7.54%
BIR	Birchcliff Energy Ltd.	15.37%	13.68%
BLD	Ballard Power Systems Inc.	25.38%	25.29%
BMO	Bank of Montreal	9.53%	7.64%
BNK	Bankers Petroleum Ltd.	19.45%	17.13%
BNS	Bank of Nova Scotia (The)	9.59%	7.69%
BPO	Brookfield Properties Corporation	15.47%	13.70%
BVF	Biovail Corporation	9.79%	8.87%
CAE	CAE Inc.	8.86%	7.86%
CAS	Cascades Inc.	17.11%	14.90%
CCA	Cogeco Cable Inc.	7.47%	7.14%
CCO	Cameco Corporation	11.09%	9.99%
CDM	Coeur d'Alene Mines Corporation	19.47%	19.07%
CFP	Canfor Corporation	15.41%	14.37%
CG	Centerra Gold Inc.	15.88%	14.96%
CGB	Ten-year Government of Canada Bond Futures	1.69%	1.57%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CGF	Five-year Government of Canada Bond Futures	0.76%	0.75%
CGL	Claymore Gold Bullion ETF	5.84%	5.21%
CGZ	Two-year Government of Canada Bond Futures	0.35%	0.33%
CIX	CI Financial Corp.	9.77%	8.11%
CJR.B	Corus Entertainment Inc. Class B	9.23%	8.78%
CLM	Consolidated Thompson Iron Mines Limited	19.41%	15.40%
CLS	Celestica Inc.	14.99%	14.07%
CLT	Celtic Exploration Ltd.	9.37%	9.93%
CM	Canadian Imperial Bank of Commerce	9.73%	7.88%
CNQ	Canadian Natural Resources Limited	11.68%	10.21%
CNR	Canadian National Railway Company	8.46%	7.64%
COSu	Canadian Oil Sands Trust Units	13.27%	11.67%
COW	Claymore Global Agriculture	6.73%	5.57%
CP	Canadian Pacific Railway Limited	10.53%	9.87%
CPG	Crescent Point Energy Corp.	8.02%	6.95%
CPX	Capital Power Corporation	4.58%	4.86%
CR	Crew Energy Inc.	17.62%	15.09%
CSHu	Chartwell Seniors Housing Real Estate Investment Trust	10.95%	10.13%
CSI	Colossus Minerals Inc.	21.44%	19.36%
CTC.A	Canadian Tire Corporation, Limited Class A	8.07%	7.54%
CTQ	Corriente Resources Inc.	13.23%	13.39%
CU	Canadian Utilities Limited	5.24%	4.79%
CVE	Cenovus Energy Inc.	10.63%	8.15%
CWB	Canadian Western Bank	11.77%	9.83%
CWTu	Calloway Real Estate Investment Trust	7.78%	7.30%
DGC	Detour Gold Corporation	16.94%	14.64%
DWI	DragonWave Inc.	18.55%	18.86%
ECA	EnCana Corporation	9.83%	9.08%
ECQ	EnCana Corporation (adjusted)	9.58%	8.95%
EGU	European Goldfields Limited	18.01%	17.25%
ELD	Eldorado Gold Corporation	15.09%	13.63%
EMA	Emera Inc.	5.26%	4.40%
ENB	Enbridge Inc.	5.35%	4.65%
EQN	Equinox Minerals Limited	20.23%	18.34%
ERFu	Enerplus Resources Fund Units	10.44%	8.48%
ESI	Ensign Energy Services Inc.	11.87%	11.01%
FEL	Fairborne Energy Ltd.	18.03%	15.22%
FM	First Quantum Minerals Ltd.	17.62%	17.24%
FNV	Franco-Nevada Corporation	10.58%	10.52%
FNX	FNX Mining Company Inc.	19.50%	18.59%

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FRG	Fronteer Development Group Inc.	17.20%	16.25%
FTS	Fortis Inc.	5.67%	5.26%
FTT	Finning International Inc.	10.72%	10.07%
G	Goldcorp Inc.	12.44%	11.16%
G	Goldcorp Inc. (Converge)	20.61%	18.48%
GAM	Gammon Gold Inc.	15.97%	15.76%
GAS	Claymore Natural Gas Commodity ETF	16.18%	16.01%
GIB.A	CGI Group Inc. Class A	7.76%	7.52%
GIL	Gildan Activewear Inc.	15.80%	14.71%
GNA	Gerdau Ameristeel Corporation	16.40%	15.53%
GO	Galleon Energy Inc.	18.19%	16.72%
GTE	Gran Tierra Energy Inc.	14.00%	12.25%
GW	Garda World Security Corporation	21.98%	21.62%
GWO	Great-West Lifeco Inc.	13.17%	10.10%
HBM	HudBay Minerals Inc.	16.23%	15.57%
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	18.59%	15.94%
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	18.54%	15.93%
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	17.90%	13.89%
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	17.92%	13.85%
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	21.71%	19.48%
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	21.76%	19.43%
HND	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	32.08%	31.61%
HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	31.72%	31.23%
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	23.02%	19.24%
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	22.86%	19.12%
HPQ	Highpine Oil & Gas Limited	13.90%	12.54%
HRu	H&R Real Estate Investment Trust	10.96%	8.82%
HSE	Husky Energy Inc.	9.52%	8.46%
HW	Harry Winston Diamond Corporation	22.71%	20.81%
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	13.08%	11.34%
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	13.09%	11.31%
IAG	Industrial Alliance Insurance and Financial Services Inc.	11.15%	9.67%
IFC	Intact Financial Corporation	7.46%	6.35%
IGM	IGM Financial Inc.	9.76%	8.85%
IMG	IAMGOLD Corporation	16.90%	15.53%
IMN	Inmet Mining Corporation	16.71%	15.73%
IMO	Imperial Oil Limited	8.03%	7.00%
ITH	International Tower Hill Mines Ltd.	18.35%	13.92%
IVN	Ivanhoe Mines Ltd.	19.60%	17.79%
JAG	Jaguar Mining Inc.	15.93%	15.24%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
K	Kinross Gold Corporation	13.45%	11.95%
KFS	Kingsway Financial Services Inc.	31.98%	24.64%
KGN	Keegan Resources Inc.	19.28%	18.20%
L	Loblaw Companies Limited	5.90%	5.63%
LGB	30-Year Government of Canada Bond Futures	3.27%	2.73%
LLL	lululemon athletica inc.	17.39%	15.69%
LUN	Lundin Mining Corporation	19.94%	18.32%
MBT	Manitoba Telecom Services Inc.	5.08%	4.69%
MCX	Canada Carbon Dioxide Equivalent Units	99.99%	99.99%
MDS	MDS Inc.	13.90%	12.90%
MFC	Manulife Financial Corporation	15.94%	12.62%
MFL	Minefinders Corporation Ltd.	17.77%	12.80%
MG.A	Magna International Inc. Class A	13.56%	12.45%
MGO	Migao Corporation	11.38%	9.80%
MRU.A	Metro Inc. Class A	6.72%	6.64%
MTL	Mullen Group Ltd.	11.11%	9.97%
MX	Methanex Corporation	13.24%	12.18%
NA	National Bank of Canada	9.06%	7.64%
NG	NovaGold Resources Inc.	20.34%	18.82%
NGD	New Gold Inc.	21.24%	19.33%
NKO	Niko Resources Ltd.	9.57%	8.90%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	13.94%	12.05%
NXY	Nexen Inc.	12.46%	10.94%
OCX	Onex Corporation	11.47%	10.29%
ONX	30 day Overnight Repo Rate	0.16%	0.15%
OPC	OPTI Canada Inc.	30.29%	27.03%
OSK	Osisko Mining Corporation	13.29%	12.55%
OTC	Open Text Corporation	11.21%	7.41%
PAA	Pan American Silver Corp.	13.72%	12.64%
PBG	Petrobank Energy & Resources Ltd.	12.34%	11.21%
PBN	PetroBakken Energy Ltd.	7.34%	6.55%
PCX	Petro-Canada	12.83%	12.03%
PD u	Precision Drilling Trust Units	17.95%	15.75%
PDN	Paladin Resources Ltd.	15.49%	13.83%
PGFu	Pengrowth Energy Trust Units	12.76%	9.29%
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	8.17%	6.40%
PMG	Petrominerals Ltd.	17.54%	14.57%
POT	Potash Corporation of Saskatchewan Inc.	12.37%	11.07%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
POU	Paramount Resources Ltd.	14.79%	13.07%
POW	Power Corporation of Canada	11.82%	9.87%
PRE	Pacific Rubiales Energy Corp	16.62%	13.63%
PRQ	Progress Energy Resources Corp.	13.22%	12.21%
PWF	Power Financial Corporation	12.02%	9.48%
PWTu	Penn West Energy Trust Units	12.62%	10.40%
QLT	QLT Inc.	16.54%	13.71%
QUA	Quadra Mining Ltd.	19.02%	17.59%
RBI	Red Back Mining Inc.	16.28%	14.97%
RCI.B	Rogers Communications Inc. Class B	7.88%	6.99%
REIu	RioCan Real Estate Investment Trust	7.36%	6.70%
RIM	Research In Motion Limited	13.47%	12.18%
RMX	Rubicon Minerals Corporation	16.43%	15.23%
RON	Rona Inc.	8.20%	7.16%
RUS	Russel Metals Inc.	13.00%	11.22%
RY	Royal Bank of Canada	9.32%	7.06%
S	Sherritt International Corporation	18.76%	16.75%
SAP	Saputo Inc.	8.14%	7.67%
SC	Shoppers Drug Mart Corporation	4.35%	4.19%
SCF	S&P/TSX Composite Index Mini Futures	6.05%	5.63%
SJR.B	Shaw Communications Inc. Class B	6.59%	5.41%
SLF	Sun Life Financial	14.16%	11.56%
SLW	Silver Wheaton Corp	14.91%	13.66%
SNC	SNC-Lavalin Group Inc.	9.76%	8.28%
SPB	Superior Plus Corp.	7.77%	6.66%
SSO	Silver Standard Resources Inc.	16.01%	14.42%
SU	Suncor Energy Inc.	13.18%	10.97%
SVM	Silvercorp Metals Inc.	18.53%	17.41%
SW	Sierra Wireless, Inc.	21.39%	15.41%
SXA	S&P/TSX Global Gold Index Futures	11.38%	10.13%
SXB	S&P/TSX Capped Financials Index Futures	9.03%	6.96%
SXC	SXC Health Solutions Corp.	13.93%	13.98%
SXF	S&P/TSX Composite Index Futures	6.85%	5.89%
SXH	S&P/TSX Capped Information Technology Index Futures	6.97%	6.66%
SXO	S&P/TSX Index Options	6.68%	5.85%
SXY	S&P/TSX Capped Energy Index Futures	9.31%	8.07%
T	TELUS Corporation	7.12%	6.44%
TA	TransAlta Corporation	7.54%	6.37%
TCK.B	Teck Resources Limited Class B	21.76%	19.39%
TCM	Thompson Creek Metals Company Inc.	17.51%	15.81%

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TCW	Trican Well Services Ltd.	13.94%	13.15%
TD	The Toronto-Dominion Bank	8.99%	7.69%
TDG	Trinidad Drilling Ltd.	18.62%	16.70%
TFI	TransForce Inc.	14.60%	12.18%
TH	Theratechnologies Inc.	17.09%	16.10%
THI	Tim Hortons Inc.	5.98%	5.17%
TLM	Talisman Energy Inc.	11.24%	9.72%
TRE	Sino-Forest Corporation	15.82%	14.45%
TRI	Thomson Reuters Corporation	7.75%	6.55%
TRP	TransCanada Corporation	5.06%	4.27%
U	Uranium Participation Corporation	9.65%	9.09%
UFS	Domtar Corporation	21.53%	19.21%
USX	US Dollar	3.55%	3.36%
UUU	Uranium One Inc.	21.60%	20.71%
VEN	Ventana Gold Corp.	27.97%	25.73%
VRO	Vero Energy Inc.	16.47%	16.00%
VT	Viterra Inc.	8.95%	8.51%
WJA	WestJet Airlines Ltd.	10.09%	9.08%
WN	George Weston Limited	6.07%	5.68%
X	TMX Group Inc.	8.79%	8.09%
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.82%	1.60%
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	10.83%	9.66%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	9.13%	7.78%
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	8.90%	6.88%
XGD	iShares CDN S&P/TSX Global Gold Index Fund	10.83%	9.66%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	6.44%	5.69%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	6.52%	5.52%
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	6.60%	6.07%
XIU	iShares CDN S&P/TSX 60 Index Fund	6.44%	5.61%
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	9.99%	8.58%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	5.55%	4.80%
XSB	iShares CDN DEX Short Term Bond Index Fund	0.77%	1.02%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	6.42%	5.38%
YLOu	Yellow Pages Income Fund Units	8.70%	7.54%
YRI	Yamana Gold Inc.	14.15%	12.52%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$234	\$231
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	\$168	\$185

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$266	\$317

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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%	50%
CGB – BAX	70%	70%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
SXF – SCF	85%	90%
