



NOTICE TO MEMBERS

No. 2010 - 032

May 4, 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 May 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

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Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
AAV	Advantage Oil & Gas Ltd.	16.21%	14.12%
ABX	Barrick Gold Corporation	10.65%	10.06%
ACM.A	Astral Media Inc. Class A	7.02%	6.64%
AEM	Agnico-Eagle Mines Limited	12.34%	11.86%
AER	Groupe Aeroplan Inc.	12.31%	11.08%
AETu	ARC Energy Trust	10.45%	9.64%
AGF.B	AGF Management Limited Class B	12.15%	10.13%
AGI	Alamos Gold Inc.	14.14%	13.33%
AGI	Alamos Gold Inc. (Converge)	24.11%	22.83%
AGU	Agrium Inc.	10.44%	10.10%
ANV	Allied Nevada Gold Corp.	14.44%	13.03%
API1	Athabasca Potash Inc. (adjusted)	19.37%	17.88%
ARE	Aecon Group Inc.	8.50%	7.99%
ARZ	Aurizon Mines Ltd.	15.33%	14.51%
ATA	ATS Automation Tooling Systems Inc.	13.82%	12.51%
ATD.B	Alimentation Couche-Tard Inc. Class B	8.11%	7.84%
ATP	Atlantic Power Corporation	11.26%	6.95%
BAM.A	Brookfield Asset Management Inc. Class A	9.08%	7.95%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.06%	0.19%
BBD.B	Bombardier Inc. Class B	12.38%	11.95%
BCB	Cott Corporation	25.79%	24.35%
BCE	BCE Inc.	5.05%	4.62%
BIN	IESI-BFC Ltd.	7.54%	9.32%
BIR	Birchcliff Energy Ltd.	13.68%	12.00%
BLD	Ballard Power Systems Inc.	25.29%	22.65%
BMO	Bank of Montreal	7.64%	6.89%
BNK	Bankers Petroleum Ltd.	17.13%	16.12%
BNS	Bank of Nova Scotia (The)	7.69%	7.04%
BPO	Brookfield Properties Corporation	13.70%	11.64%
BVF	Biovail Corporation	8.87%	8.51%
CAE	CAE Inc.	7.86%	7.53%
CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	5.65%	5.59%
CAS	Cascades Inc.	14.90%	13.99%
CCA	Cogeco Cable Inc.	7.14%	7.69%
CCO	Cameco Corporation	9.99%	9.75%
CDM	Coeur d'Alene Mines Corporation	19.07%	16.90%
CFP	Canfor Corporation	14.37%	13.69%
CG	Centerra Gold Inc.	14.96%	14.95%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CGB	Ten-year Government of Canada Bond Futures	1.57%	1.66%
CGF	Five-year Government of Canada Bond Futures	0.75%	0.99%
CGL	Claymore Gold Bullion ETF	5.21%	4.69%
CGZ	Two-year Government of Canada Bond Futures	0.33%	0.51%
CIX	CI Financial Corp.	8.11%	7.53%
CJR.B	Corus Entertainment Inc. Class B	8.78%	8.28%
CLM	Consolidated Thompson Iron Mines Limited	15.40%	14.38%
CLS	Celestica Inc.	14.07%	12.49%
CLT	Celtic Exploration Ltd.	9.93%	9.22%
CM	Canadian Imperial Bank of Commerce	7.88%	7.10%
CNQ	Canadian Natural Resources Limited	10.21%	9.51%
CNR	Canadian National Railway Company	7.64%	6.79%
COSu	Canadian Oil Sands Trust Units	11.67%	10.75%
COW	Claymore Global Agriculture	5.57%	4.73%
CP	Canadian Pacific Railway Limited	9.87%	9.10%
CPG	Crescent Point Energy Corp.	6.95%	6.47%
CPX	Capital Power Corporation	4.86%	4.57%
CR	Crew Energy Inc.	15.09%	12.80%
CSHu	Chartwell Seniors Housing Real Estate Investment Trust	10.13%	9.63%
CSI	Colossus Minerals Inc.	19.36%	18.33%
CTC.A	Canadian Tire Corporation, Limited Class A	7.54%	7.02%
CTQ	Corriente Resources Inc.	13.39%	11.36%
CU	Canadian Utilities Limited	4.79%	6.07%
CVE	Cenovus Energy Inc.	8.15%	8.55%
CWB	Canadian Western Bank	9.83%	9.06%
CWTu	Calloway Real Estate Investment Trust	7.30%	6.79%
DGC	Detour Gold Corporation	14.64%	13.95%
DWI	DragonWave Inc	18.86%	18.84%
ECA	EnCana Corporation	9.08%	8.36%
EGU	European Goldfields Limited	17.25%	16.85%
ELD	Eldorado Gold Corporation	13.63%	12.98%
EMA	Emera Inc.	4.40%	4.36%
ENB	Enbridge Inc.	4.65%	4.35%
EQN	Equinox Minerals Limited	18.34%	16.69%
ERFu	Enerplus Resources Fund Units	8.48%	7.63%
ESI	Ensign Energy Services Inc.	11.01%	10.16%
EXE.UN	Extendicare Real Estate Investment Trust	10.66%	11.15%
FEL	Fairborne Energy Ltd.	15.22%	12.94%
FM	First Quantum Minerals Ltd.	17.24%	15.74%
FNV	Franco-Nevada Corporation	10.52%	9.91%
FNX	FNX Mining Company Inc.	18.59%	16.85%

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FRG	Fronteer Development Group Inc.	16.25%	16.02%
FTS	Fortis Inc.	5.26%	4.88%
FTT	Finning International Inc.	10.07%	9.92%
G	Goldcorp Inc.	11.16%	10.53%
G	Goldcorp Inc. (Converge)	18.48%	17.43%
GAM	Gammon Gold Inc.	15.76%	15.35%
GAS	Claymore Natural Gas Commodity ETF	16.01%	15.71%
GCE	Grande Cache Coal Corporation	22.70%	22.74%
GIB.A	CGI Group Inc. Class A	7.52%	6.87%
GIL	Gildan Activewear Inc.	14.71%	13.35%
GNA	Gerdau Ameristeel Corporation	15.53%	13.97%
GO	Galleon Energy Inc.	16.72%	14.34%
GSL	Greystar Resources Ltd.	17.31%	45.95%
GTE	Gran Tierra Energy Inc.	12.25%	11.36%
GW	Garda World Security Corporation	21.62%	18.73%
GWO	Great-West Lifeco Inc.	10.10%	8.37%
HBM	HudBay Minerals Inc.	15.57%	14.86%
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	15.94%	14.56%
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	15.93%	14.60%
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	13.89%	11.83%
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	13.85%	11.81%
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	19.48%	18.30%
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	19.43%	18.24%
HND	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	31.61%	30.98%
HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	31.23%	30.68%
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	19.24%	17.92%
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	19.12%	17.86%
HRu	H&R Real Estate Investment Trust	8.82%	8.11%
HSE	Husky Energy Inc.	8.46%	8.30%
HW	Harry Winston Diamond Corporation	20.81%	16.47%
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	11.34%	10.35%
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	11.31%	10.33%
IAG	Industrial Alliance Insurance and Financial Services Inc.	9.67%	8.80%
IFC	Intact Financial Corporation	6.35%	6.18%
IGM	IGM Financial Inc.	8.85%	7.76%
IMG	IAMGOLD Corporation	15.53%	14.89%
IMN	Inmet Mining Corporation	15.73%	14.66%
IMO	Imperial Oil Limited	7.00%	6.72%
IMX	IMAX Corporation	12.86%	12.78%
ITH	International Tower Hill Mines Ltd.	13.92%	14.33%
IVN	Ivanhoe Mines Ltd.	17.79%	17.22%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
JAG	Jaguar Mining Inc.	15.24%	14.81%
JIN	Jinshan Gold Mine	19.29%	19.44%
K	Kinross Gold Corporation	11.95%	11.19%
KFS	Kingsway Financial Services Inc.	24.64%	26.92%
KGX	Keegan Resources Inc.	18.20%	17.42%
L	Loblaw Companies Limited	5.63%	5.50%
LGB	30-Year Government of Canada Bond Futures	2.73%	2.22%
LLL	lululemon athletica inc.	15.69%	13.96%
LUN	Lundin Mining Corporation	18.32%	16.36%
MBT	Manitoba Telecom Services Inc.	4.69%	4.50%
MCX	Futures Contracts on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	99.99%	98.91%
MDS	MDS Inc.	12.90%	12.19%
MFC	Manulife Financial Corporation	12.62%	10.38%
MFL	Minefinders Corporation Ltd.	12.80%	12.33%
MG.A	Magna International Inc. Class A	12.45%	11.19%
MGO	Migao Corporation	9.80%	9.36%
MRU.A	Metro Inc. Class A	6.64%	6.55%
MTL	Mullen Group Ltd.	9.97%	9.57%
MX	Methanex Corporation	12.18%	11.39%
NA	National Bank of Canada	7.64%	6.61%
NG	NovaGold Resources Inc.	18.82%	18.46%
NGD	New Gold Inc.	19.33%	18.30%
NKO	Niko Resources Ltd.	8.90%	8.61%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	12.05%	11.43%
NXY	Nexen Inc.	10.94%	9.99%
OCX	Onex Corporation	10.29%	9.41%
ONX	30 day Overnight Repo Rate	0.15%	0.14%
OPC	OPTI Canada Inc.	27.03%	23.01%
OSK	Osisko Mining Corporation	12.55%	12.21%
OTC	Open Text Corporation	7.41%	9.92%
PAA	Pan American Silver Corp.	12.64%	11.95%
PBG	Petrobank Energy & Resources Ltd.	11.21%	10.24%
PBN	PetroBakken Energy Ltd.	6.55%	8.31%
PCX	Petro-Canada	12.03%	10.30%
PDu	Precision Drilling Trust Units	15.75%	14.35%
PDN	Paladin Resources Ltd.	13.83%	13.27%
PGFu	Pengrowth Energy Trust Units	9.29%	8.29%
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	6.40%	7.81%
PMG	Petrominerals Ltd.	14.57%	14.08%
PMZ.UN	Primaris Retail Real Estate Investment Trust	7.88%	7.78%

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POT	Potash Corporation of Saskatchewan Inc.	11.07%	10.50%
POU	Paramount Resources Ltd.	13.07%	12.23%
POW	Power Corporation of Canada	9.87%	8.54%
PRE	Pacific Rubiales Energy Corp	13.63%	12.51%
PRQ	Progress Energy Resources Corp.	12.21%	11.16%
PWF	Power Financial Corporation	9.48%	8.22%
PWTu	Penn West Energy Trust Units	10.40%	9.30%
QEC	Questerre Energy Corporation	24.05%	23.52%
QLT	QLT Inc.	13.71%	13.62%
QUA	Quadra Mining Ltd.	17.59%	16.07%
RBA	Ritchie Bros. Auctioneers Incorporated	8.45%	8.43%
RBI	Red Back Mining Inc.	14.97%	14.25%
RCL.B	Rogers Communications Inc. Class B	6.99%	6.65%
REIu	RioCan Real Estate Investment Trust	6.70%	6.13%
RIM	Research In Motion Limited	12.18%	10.34%
RMX	Rubicon Minerals Corporation	15.23%	14.92%
RON	Rona Inc.	7.16%	6.79%
RUS	Russel Metals Inc.	11.22%	10.25%
RY	Royal Bank of Canada	7.06%	6.47%
S	Sherritt International Corporation	16.75%	12.94%
SAP	Saputo Inc.	7.67%	7.35%
SC	Shoppers Drug Mart Corporation	4.19%	9.55%
SCF	S&P/TSX Composite Index Mini Futures	5.63%	5.18%
SEA	Seabridge Gold Inc.	13.21%	13.18%
SJR.B	Shaw Communications Inc. Class B	5.41%	4.93%
SLF	Sun Life Financial	11.56%	9.81%
SLW	Silver Wheaton Corp.	13.66%	12.83%
SMF	SEMAFO INC.	16.99%	16.97%
SNC	SNC-Lavalin Group Inc.	8.28%	8.03%
SPB	Superior Plus Corp.	6.66%	6.17%
SSO	Silver Standard Resources Inc.	14.42%	14.11%
SU	Suncor Energy Inc.	10.97%	10.29%
SVM	Silvercorp Metals Inc.	17.41%	17.04%
SW	Sierra Wireless, Inc.	15.41%	15.27%
SXA	S&P/TSX Global Gold Index Futures	10.13%	9.46%
SXB	S&P/TSX Capped Financials Index Futures	6.96%	5.81%
SXC	SXC Health Solutions Corp.	13.98%	13.92%
SXF	S&P/TSX Composite Index Futures	5.89%	5.39%
SXH	S&P/TSX Capped Information Technology Index Futures	6.66%	6.01%
SXO	S&P/TSX Index Options	5.85%	5.37%
SXY	S&P/TSX Capped Energy Index Futures	8.07%	7.29%

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T	TELUS Corporation	6.44%	5.43%
TA	TransAlta Corporation	6.37%	6.31%
TCK.B	Teck Resources Limited Class B	19.39%	18.02%
TCM	Thompson Creek Metals Company Inc.	15.81%	15.05%
TCW	Trican Well Services Ltd.	13.15%	11.74%
TD	The Toronto-Dominion Bank	7.69%	6.81%
TDG	Trinidad Drilling Ltd.	16.70%	13.75%
TFI	TransForce Inc.	12.18%	11.31%
TH	Theratechnologies Inc.	16.10%	14.42%
THI	Tim Hortons Inc.	5.17%	4.68%
TKO	Taseko Mines Limited	17.00%	16.46%
TLM	Talisman Energy Inc.	9.72%	8.86%
TRE	Sino-Forest Corporation	14.45%	13.10%
TRI	Thomson Reuters Corporation	6.55%	6.19%
TRP	TransCanada Corporation	4.27%	4.10%
U	Uranium Participation Corporation	9.09%	8.18%
UFS	Domtar Corporation	19.21%	17.89%
USX	US Dollar	3.36%	3.32%
UUU	Uranium One Inc.	20.71%	20.16%
VEN	Ventana Gold Corp.	25.73%	25.09%
VRO	Vero Energy Inc	16.00%	16.20%
VT	Viterra Inc.	8.51%	8.25%
WJA	WestJet Airlines Ltd.	9.08%	8.40%
WN	George Weston Limited	5.68%	5.53%
WPT	Westport Innovations Inc.	18.41%	18.47%
WTN	Western Coal Corp.	27.14%	26.57%
X	TMX Group Inc.	8.09%	7.43%
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.60%	1.71%
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	9.66%	9.12%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	7.78%	7.24%
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	6.88%	5.93%
XGD	iShares CDN S&P/TSX Global Gold Index Fund	9.66%	9.12%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	5.69%	5.26%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	5.52%	4.96%
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	6.07%	5.36%
XIU	iShares CDN S&P/TSX 60 Index Fund	5.61%	5.15%
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	8.58%	8.25%
XRC	Exeter Resource Corporation	18.68%	17.18%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	4.80%	4.47%
XSB	iShares CDN DEX Short Term Bond Index Fund	1.02%	0.99%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	5.38%	4.71%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
YLOu	Yellow Pages Income Fund Units	7.54%	6.86%
YRI	Yamana Gold Inc.	12.52%	12.02%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$231	\$233
CGB	\$200	\$200
CGF	\$200	\$200
CGZ	\$200	\$200
LGB	\$200	\$200
ONX	\$132	\$132
SCF	\$200	\$200
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	\$185	\$185

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$317	\$315

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