



## NOTICE TO MEMBERS

No. 2009 - 036

April 2, 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, CGB – LGB and CGB – BAX futures contracts;

Updated parameters will be implemented with END OF DAY batch processing on April 6th, 2009.

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

Alain Miquelon  
Interim Executive Vice-President and Chief Clearing Officer

## Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ABX	Barrick Gold Corporation	28.04%	<b>23.54%</b>
ACM.A	Astral Media Inc.	11.27%	<b>10.70%</b>
AEM	Agnico-Eagle Mines Limited	31.26%	<b>24.28%</b>
AGI	Alamos Gold Inc.	34.82%	<b>27.26%</b>
AGU	Agrium Inc.	24.58%	<b>22.44%</b>
ARE	Aecon Group Inc.	20.54%	<b>18.04%</b>
ATA	ATS Automation Tooling Systems Inc.	24.97%	<b>21.76%</b>
ATD.B	Alimentation Couche-Tard Inc.	15.20%	<b>13.93%</b>
AVM	Anvil Mining Ltd.	41.52%	<b>35.19%</b>
AXC	Addax Petroleum Corp.	28.77%	<b>26.10%</b>
BAM.A	Brookfield Asset Management Inc Cl. A	31.27%	<b>31.09%</b>
BAX	Three-month Canadian Bankers' Acceptance Futures	0.32%	<b>0.30%</b>
BBD.B	Bombardier Inc. (Class B)	25.98%	<b>23.19%</b>
BCB	Cott Corporation	36.49%	<b>34.06%</b>
BCE	BCE Inc.	19.22%	<b>18.99%</b>
BIR	Birchcliff Energy Ltd.	30.46%	<b>30.89%</b>
BLD	Ballard Power Systems Inc.	32.09%	<b>32.39%</b>
BMO	Bank of Montreal	17.49%	<b>16.24%</b>
BNS	Bank of Nova Scotia	17.49%	<b>16.24%</b>
BPO	Brookfield Properties Corp.	34.46%	<b>34.29%</b>
BVF	Biovail Corporation	13.55%	<b>13.75%</b>
CAE	CAE Inc.	17.33%	<b>13.92%</b>
CCO	Cameco Corporation	22.64%	<b>19.83%</b>
CFP	Canfor Corporation	15.52%	<b>18.38%</b>
CG	Centerra Gold Inc.	54.71%	<b>46.79%</b>
CGB	Ten-year Government of Canada Bond Futures	2.12%	<b>2.45%</b>
CGZ	Two-year Government of Canada Bond Futures	1.02%	<b>1.00%</b>
CIXu	CI Financial Income Fund (CI Trust)	15.59%	<b>15.96%</b>
CLL	Connacher Oil and Gas Limited	32.55%	<b>31.51%</b>
CLS	Celestica Inc.	26.75%	<b>25.91%</b>
CM	Canadian Imperial Bank of Commerce	17.57%	<b>17.55%</b>
CMT	Compton Petroleum Corporation	34.76%	<b>31.81%</b>
CNQ	Canadian Natural Resources Limited	26.80%	<b>24.05%</b>
CNR	Canadian National Railway Company	14.33%	<b>14.46%</b>
COSu	Canadian Oil Sands Trust Units	24.76%	<b>24.70%</b>
COW	Claymore Global Agriculture	15.76%	<b>14.18%</b>
CP	Canadian Pacific Railway Company	17.57%	<b>16.36%</b>
CR	Crew Energy Ltd.	29.50%	<b>29.33%</b>
CTC.A	Canadian Tire Corporation Limited	16.76%	<b>14.09%</b>

<b>Underlying Symbol</b>	<b>Name</b>	<b>CURRENT Margin Intervals</b>	<b>UPDATED Margin Intervals</b>
CU	Canadian Utilities Limited	9.46%	<b>9.31%</b>
DML	Denison Mines Corp	45.98%	<b>38.73%</b>
ECA	EnCana Corporation	20.49%	<b>18.47%</b>
EDR	Endeavour Silver Corporation (Converge)	65.82%	<b>59.85%</b>
EGU	European Goldfields Limited	46.88%	<b>34.88%</b>
ELD	Eldorado Gold Corporation	35.90%	<b>27.69%</b>
EMA	Emera Incorporated	7.83%	<b>6.87%</b>
ENB	Enbridge Inc.	8.58%	<b>9.31%</b>
EQN	Equinox Minerals Limited	38.21%	<b>31.27%</b>
ERFu	Enerplus Resources Fund	20.32%	<b>19.50%</b>
ESI	Ensign Energy Services Inc.	22.41%	<b>19.02%</b>
FEL	Fairborne Energy Ltd.	32.42%	<b>31.24%</b>
FM	First Quantum Minerals Ltd.	33.19%	<b>29.67%</b>
FNV	Franco-Nevada Corporation	22.00%	<b>19.05%</b>
FNX	FNX Mining Company	40.45%	<b>35.78%</b>
FRG	Fronteer Development Group Inc.	30.17%	<b>28.33%</b>
FTS	Fortis Inc.	9.45%	<b>9.41%</b>
FTT	Finning International Inc.	16.83%	<b>15.22%</b>
G	Goldcorp Inc.	29.29%	<b>24.12%</b>
G	Goldcorp Inc. (Converge)	48.44%	<b>40.27%</b>
GAM	Gammon Lake Resources	30.80%	<b>25.29%</b>
GBG	Great Basin Ltd (Converge)	64.19%	<b>64.14%</b>
GIB.A	CGI Group Inc.	14.40%	<b>12.64%</b>
GIL	Gildan Activewear Inc.	27.43%	<b>25.88%</b>
GNA	Gerdau Ameristeel Corporation	27.71%	<b>26.10%</b>
GO	Galleon Energy Inc.	34.41%	<b>35.94%</b>
GWO	Great West Lifeco Inc.	20.29%	<b>28.19%</b>
HBM	HudBay Minerals Inc.	33.05%	<b>30.96%</b>
HPX	Highpine Oil & Gas Limited	23.77%	<b>23.07%</b>
HSE	Husky Energy Inc.	16.26%	<b>15.47%</b>
HW	Harry Winston Diamond Corporation	32.01%	<b>47.16%</b>
HXD	Horizons Beta Pro S&P/TSX 60 Bear	26.59%	<b>23.76%</b>
HXU	Horizons Beta Pro S&P/TSX 60 Bull	26.31%	<b>23.84%</b>
IAG	Industrial alliance Insurance & Financial Services Inc.	15.50%	<b>18.48%</b>
IGM	IGM Financial Inc.	15.17%	<b>14.92%</b>
IMG	IAMGold Corporation	30.19%	<b>25.15%</b>
IMN	Inmet Mining Corporation	33.70%	<b>30.60%</b>
IMO	Imperial Oil Limited	19.27%	<b>17.09%</b>
IVN	Ivanhoe Mines Ltd.	44.05%	<b>33.78%</b>

<b>Underlying Symbol</b>	<b>Name</b>	<b>CURRENT Margin Intervals</b>	<b>UPDATED Margin Intervals</b>
<b>K</b>	Kinross Gold Corporation	30.71%	<b>25.43%</b>
<b>KFS</b>	Kingsway Financial Services Inc.	33.21%	<b>37.80%</b>
<b>L</b>	Loblaw Companies Limited	9.35%	<b>8.97%</b>
<b>LGB</b>	Thirty-year Government of Canada Bond Futures	5.74%	<b>6.89%</b>
<b>LUN</b>	Lundin Mining Corp.	39.19%	<b>35.89%</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	8.81%	<b>8.90%</b>
<b>MCX</b>	Futures Contract on Canada Carbon Dioxide Equivalent (CO <sub>2</sub> e) Units	52.52%	<b>88.91%</b>
<b>MDS</b>	MDS Inc.	18.41%	<b>18.36%</b>
<b>MFC</b>	Manulife Financial Corporation	25.19%	<b>32.20%</b>
<b>MG .A</b>	Magna International Inc. (Class A)	17.75%	<b>20.71%</b>
<b>ML</b>	Mercator Minerals Ltd.	60.62%	<b>52.67%</b>
<b>MRU.A</b>	Metro Inc.	9.79%	<b>9.63%</b>
<b>MX</b>	Methanex Corporation	30.64%	<b>21.71%</b>
<b>NA</b>	National Bank of Canada	19.30%	<b>19.67%</b>
<b>NBD</b>	Norbord Inc.	30.39%	<b>22.28%</b>
<b>NCX</b>	NOVA Chemicals Corporation	100.00%	<b>100.00%</b>
<b>NG</b>	NovaGold Resources Inc.	64.61%	<b>61.83%</b>
<b>NKO</b>	Niko Resources Ltd	21.36%	<b>17.62%</b>
<b>NT</b>	Nortel Networks Corporation	58.29%	<b>99.31%</b>
<b>NVA</b>	NuVista Energy Ltd.	25.37%	<b>22.95%</b>
<b>NXY</b>	Nexen Inc.	28.33%	<b>25.30%</b>
<b>OCX</b>	Onex Corporation	17.73%	<b>18.26%</b>
<b>OIL</b>	Oilexco Incorporated	100.00%	<b>89.10%</b>
<b>ONX</b>	30 day Overnight Repo Rate	0.47%	<b>0.41%</b>
<b>OPC</b>	OPTI Canada Inc.	49.83%	<b>54.32%</b>
<b>OSK</b>	Osisko Mining Corporation (Converge)	34.42%	<b>46.17%</b>
<b>OTC</b>	Open Text Corporation	12.48%	<b>12.47%</b>
<b>PAA</b>	Pan American Silver Corp.	31.84%	<b>27.95%</b>
<b>PBG</b>	Petrobank Energy & Resources Ltd.	28.86%	<b>24.82%</b>
<b>PCA</b>	Petro-Canada	23.66%	<b>23.69%</b>
<b>PD u</b>	Precision Drilling Trust Units	31.37%	<b>27.83%</b>
<b>PDN</b>	Paladin Resources Ltd.	29.68%	<b>26.69%</b>
<b>PGFu</b>	Pengrowth Energy Trust	20.62%	<b>23.72%</b>
<b>PJC.A</b>	The Jean Coutu Group (PJC) Inc.	13.32%	<b>18.43%</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	23.54%	<b>22.07%</b>
<b>POU</b>	Paramount Resources Ltd.	23.62%	<b>25.86%</b>
<b>POW</b>	Power Corporation Canada	19.90%	<b>21.31%</b>
<b>PRE</b>	Pacific Rubiales Energy Corp	37.18%	<b>34.01%</b>
<b>PRQ</b>	ProEX Energy Ltd.	21.67%	<b>19.79%</b>
<b>PWF</b>	Power Financial Corporation	18.21%	<b>24.09%</b>

<b>Underlying Symbol</b>	<b>Name</b>	<b>CURRENT Margin Intervals</b>	<b>UPDATED Margin Intervals</b>
<b>PWTu</b>	Penn West Energy Trust	19.45%	<b>22.11%</b>
<b>QLT</b>	QLT Inc.	26.11%	<b>20.43%</b>
<b>QUA</b>	Quadra Mining Ltd	43.47%	<b>41.68%</b>
<b>RBI</b>	Red Back Mining Inc.	32.40%	<b>29.21%</b>
<b>RCl.B</b>	Rogers Communications Inc. (Class B)	14.29%	<b>12.30%</b>
<b>RIM</b>	Research In Motion Limited	22.39%	<b>20.70%</b>
<b>RON</b>	Rona Inc.	14.49%	<b>13.43%</b>
<b>RUS</b>	Russel Metals Inc.	18.44%	<b>18.41%</b>
<b>RY</b>	Royal Bank of Canada	17.15%	<b>17.92%</b>
<b>S</b>	Sherritt International Corporation	38.79%	<b>34.48%</b>
<b>SAP</b>	Saputo Inc.	16.46%	<b>11.03%</b>
<b>SC</b>	Shoppers Drug Mart Corporation	8.71%	<b>8.11%</b>
<b>SJR.B</b>	Shaw Communications Inc. (Class B)	10.20%	<b>14.15%</b>
<b>SLF</b>	Sun Life Financial Inc.	23.52%	<b>31.05%</b>
<b>SLW</b>	Silver Wheaton Corporation	34.37%	<b>27.77%</b>
<b>SLW</b>	Silver Wheaton Corporation (Converge)	47.17%	<b>47.04%</b>
<b>SNC</b>	SNC-Lavalin Group Inc.	17.95%	<b>16.42%</b>
<b>SSO</b>	Silver Standard Resources Inc.	34.78%	<b>27.65%</b>
<b>SU</b>	Suncor Energy Inc.	27.00%	<b>25.93%</b>
<b>SVM</b>	Silvercorp Metals Inc.	35.67%	<b>29.46%</b>
<b>SW</b>	Sierra Wireless. Inc.	20.44%	<b>24.35%</b>
<b>SXA</b>	S&P/TSX Capped Gold Index Futures	25.92%	<b>21.64%</b>
<b>SXB</b>	S&P/TSX Capped Financials Index Futures	16.10%	<b>18.46%</b>
<b>SXF</b>	S&P Canada 60 Index Futures	14.25%	<b>14.85%</b>
<b>SXH</b>	S&P/TSX Capped Information Technology Index Futures	11.67%	<b>10.55%</b>
<b>SXO</b>	S&P Canada 60 Index Options	14.17%	<b>11.64%</b>
<b>SXY</b>	S&P/TSX Capped Energy Index Futures	20.04%	<b>18.27%</b>
<b>T</b>	TELUS Corporation	11.98%	<b>11.84%</b>
<b>TA</b>	TransAlta Corporation	12.61%	<b>12.74%</b>
<b>TCK.B</b>	Teck Cominco Limited (Class B)	38.49%	<b>35.42%</b>
<b>TCM</b>	Thompson Creek Metals Company Inc.	27.32%	<b>26.99%</b>
<b>TCW</b>	Trican Well Services Ltd	20.41%	<b>21.54%</b>
<b>TD</b>	The Toronto-Dominion Bank	15.71%	<b>17.16%</b>
<b>TDG</b>	Trinidad Drilling Ltd.	29.26%	<b>29.77%</b>
<b>THI</b>	Tim Hortons Inc.	10.76%	<b>10.37%</b>
<b>TIM</b>	Timmico Limited	41.56%	<b>37.75%</b>
<b>TKO</b>	Taseko Mines Ltd. (Converge)	65.66%	<b>62.03%</b>
<b>TLM</b>	Talisman Energy Inc.	25.00%	<b>21.57%</b>
<b>TOG</b>	Tristar Oil & Gas Ltd	29.75%	<b>27.20%</b>
<b>TRE</b>	Sino-Forest Corporation	26.10%	<b>25.32%</b>

<b>Underlying Symbol</b>	<b>Name</b>	<b>CURRENT Margin Intervals</b>	<b>UPDATED Margin Intervals</b>
<b>TRI</b>	Thomson Reuters Corp.	15.04%	<b>13.36%</b>
<b>TRP</b>	TransCanada Corporation	9.48%	<b>8.97%</b>
<b>U</b>	Uranium Participation Corporation	18.73%	<b>18.11%</b>
<b>UEX</b>	UEX Corporation	35.28%	<b>31.97%</b>
<b>UFS</b>	Domtar Corporation	32.55%	<b>34.62%</b>
<b>USX</b>	US Dollar	5.80%	<b>4.46%</b>
<b>UTS</b>	UTS Energy Corporation	54.25%	<b>50.80%</b>
<b>UUU</b>	Uranium One Inc	43.81%	<b>33.98%</b>
<b>VT</b>	Viterra Inc.	19.25%	<b>15.79%</b>
<b>WJA</b>	WestJet Airlines Ltd.	16.11%	<b>15.96%</b>
<b>WN</b>	George Weston Limited	11.25%	<b>9.72%</b>
<b>X</b>	TSX Group Inc.	15.85%	<b>13.66%</b>
<b>XDV</b>	iShares DJ Canada Select Dividend Index Fund	24.60%	<b>20.66%</b>
<b>XEG</b>	iShares CDN S&P/TSX Capped Energy Index Fund LT 11	19.11%	<b>17.54%</b>
<b>XFN</b>	iShares CDN Financial Sector Index Fund	14.59%	<b>17.91%</b>
<b>XGD</b>	iShares CDN Gold Sector Index Fund LT 2011	24.60%	<b>20.66%</b>
<b>XIC</b>	iShares CDN S&P/TSX Capped Composite Index Fund	12.47%	<b>11.32%</b>
<b>XIT</b>	iShares CDN Tech Sector Index Fund	11.65%	<b>10.74%</b>
<b>XIU</b>	iShares CDN LargeCap 60 Index Fund LT 2011	13.22%	<b>11.64%</b>
<b>XMA</b>	iShares CDN S&P Capped Materials Index Fund	21.45%	<b>17.63%</b>
<b>XRE</b>	iShares CDN S&P/TSX Capped REIT Index Fund	11.38%	<b>10.61%</b>
<b>YLOu</b>	Yellow Pages Income Fund	19.40%	<b>16.64%</b>
<b>YRI</b>	Yamana Gold Inc.	29.34%	<b>25.95%</b>

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**Margin rates for « spread » transactions**

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<b>Futures Symbol</b>	<b>CURRENT Inter-month Spread Charges</b>	<b>UPDATED Inter-month Spread Charges</b>
<b>BAX</b>	\$257	<b>\$248</b>
<b>CGB</b>	\$200	<b>\$200</b>
<b>CGZ</b>	\$200	<b>\$200</b>
<b>LGB</b>	\$200	<b>\$200</b>
<b>ONX</b>	\$132	<b>\$132</b>
<b>SXA</b>	\$100	<b>\$100</b>
<b>SXB</b>	\$100	<b>\$100</b>
<b>SXF</b>	\$350	<b>\$350</b>
<b>SXH</b>	\$100	<b>\$100</b>
<b>SXY</b>	\$100	<b>\$100</b>
<b>MCX</b>	\$250	<b>\$130</b>

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**Margin rates for « Butterfly » spread transactions**

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<b>Futures Symbol</b>	<b>CURRENT Consecutive « Butterfly » Spread Charge</b>	<b>UPDATED Consecutive « Butterfly » Spread Charge</b>
<b>BAX</b>	\$190	<b>\$203</b>

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<b>Futures Symbol</b>	<b>CURRENT Non-Consecutive « Butterfly » Spread Charge</b>	<b>UPDATED Non-Consecutive « Butterfly » Spread Charge</b>
<b>BAX</b>	\$323	<b>\$287</b>

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**Margin relief for « inter-commodities » spread transactions**

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<b>Futures Symbol</b>	<b>CURRENT «Inter-commodities» Spread Credit Rate</b>	<b>UPDATED «Inter-commodities» Spread Credit Rate</b>
<b>CGB - CGZ</b>	35%	<b>40%</b>
<b>CGB - LGB</b>	25%	<b>30%</b>
<b>CGB – BAX</b>	60%	<b>70%</b>

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