



NOTICE TO MEMBERS

No. 2010 - 049

June 3, 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 June 4, 2010.

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

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Margin Intervals

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|--|--------------------------------|--------------------------------|
| AAV | Advantage Oil & Gas Ltd. | 14.12% | 13.13% |
| ABX | Barrick Gold Corporation | 10.06% | 10.25% |
| ACM.A | Astral Media Inc. Class A | 6.64% | 6.47% |
| AEM | Agnico-Eagle Mines Limited | 11.86% | 11.22% |
| AER | Groupe Aeroplan Inc. | 11.08% | 10.33% |
| AET.UN | ARC Energy Trust | 9.64% | 9.09% |
| AGF.B | AGF Management Limited Class B | 10.13% | 9.62% |
| AGI | Alamos Gold Inc. | 13.33% | 12.71% |
| AGI | Alamos Gold Inc. (Converge) | 22.83% | 21.80% |
| AGU | Agrium Inc. | 10.10% | 9.90% |
| ANV | Allied Nevada Gold Corp. | 13.03% | 19.41% |
| APII | Athabasca Potash Inc. (adjusted) | 17.88% | 16.62% |
| ARE | Aecon Group Inc. | 7.99% | 9.56% |
| ARZ | Aurizon Mines Ltd. | 14.51% | 14.59% |
| ATA | ATS Automation Tooling Systems Inc. | 12.51% | 11.51% |
| ATD.B | Alimentation Couche-Tard Inc. Class B | 7.84% | 8.16% |
| ATH | Athabasca Oil Sands Corp. | 14.44% | 16.25% |
| ATP | Atlantic Power Corporation | 6.95% | 10.82% |
| BAM.A | Brookfield Asset Management Inc. Class A | 7.95% | 8.21% |
| BAX | Three-month Canadian Bankers' Acceptance Futures | 0.19% | 0.19% |
| BBD.B | Bombardier Inc. Class B | 11.95% | 11.52% |
| BCB | Cott Corporation | 24.35% | 13.45% |
| BCE | BCE Inc. | 4.62% | 4.69% |
| BIN | IESI-BFC Ltd. | 9.32% | 10.05% |
| BIR | Birchcliff Energy Ltd. | 12.00% | 11.07% |
| BLD | Ballard Power Systems Inc. | 22.65% | 22.46% |
| BMO | Bank of Montreal | 6.89% | 7.69% |
| BNK | Bankers Petroleum Ltd. | 16.12% | 19.88% |
| BNS | Bank of Nova Scotia (The) | 7.04% | 6.34% |
| BPO | Brookfield Properties Corporation | 11.64% | 10.70% |
| BVF | Biovail Corporation | 8.51% | 7.45% |
| CAE | CAE Inc. | 7.53% | 6.97% |
| CAR.UN | Cdn Apartment Properties Real Estate Invest Tr. | 5.59% | 6.78% |
| CAS | Cascades Inc. | 13.99% | 16.96% |
| CCA | Cogeco Cable Inc. | 7.69% | 6.98% |
| CCO | Cameco Corporation | 9.75% | 8.93% |
| CDM | Coeur d'Alene Mines Corporation | 16.90% | 15.52% |
| CFP | Canfor Corporation | 13.69% | 12.74% |
| CG | Centerra Gold Inc. | 14.95% | 13.80% |

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|--|--------------------------------|--------------------------------|
| CGB | Ten-year Government of Canada Bond Futures | 1.66% | 1.98% |
| CGF | Five-year Government of Canada Bond Futures | 0.99% | 1.25% |
| CGL | Claymore Gold Bullion ETF | 4.69% | 5.22% |
| CGZ | Two-year Government of Canada Bond Futures | 0.51% | 0.66% |
| CIX | CI Financial Corp. | 7.53% | 8.98% |
| CJR.B | Corus Entertainment Inc. Class B | 8.28% | 10.55% |
| CLM | Consolidated Thompson Iron Mines Limited | 14.38% | 17.50% |
| CLS | Celestica Inc. | 12.49% | 11.40% |
| CLT | Celtic Exploration Ltd. | 9.22% | 15.22% |
| CM | Canadian Imperial Bank of Commerce | 7.10% | 7.33% |
| CNQ | Canadian Natural Resources Limited | 9.51% | 8.79% |
| CNR | Canadian National Railway Company | 6.79% | 7.06% |
| COS.UN | Canadian Oil Sands Trust Units | 10.75% | 9.40% |
| COW | Claymore Global Agriculture | 4.73% | 5.20% |
| CP | Canadian Pacific Railway Limited | 9.10% | 9.61% |
| CPG | Crescent Point Energy Corp. | 6.47% | 7.68% |
| CPX | Capital Power Corporation | 4.57% | 4.93% |
| CR | Crew Energy Inc. | 12.80% | 16.61% |
| CSH.UN | Chartwell Seniors Housing Real Estate Investment Trust | 9.63% | 9.10% |
| CSI | Colossus Minerals Inc. | 18.33% | 18.22% |
| CTC.A | Canadian Tire Corporation, Limited Class A | 7.02% | 9.62% |
| CTQ | Corriente Resources Inc. | 11.36% | 10.55% |
| CU | Canadian Utilities Limited | 6.07% | 5.52% |
| CVE | Cenovus Energy Inc. | 8.55% | 11.51% |
| CWB | Canadian Western Bank | 9.06% | 8.57% |
| CWT.UN | Calloway Real Estate Investment Trust | 6.79% | 6.34% |
| DAY | Daylight Energy Ltd. | 9.12% | 10.60% |
| DGC | Detour Gold Corporation | 13.95% | 14.84% |
| DOL | Dollarama Inc. | 7.21% | 7.26% |
| DWI | DragonWave Inc | 18.84% | 27.79% |
| ECA | EnCana Corporation | 8.36% | 7.73% |
| EGU | European Goldfields Limited | 16.85% | 17.17% |
| ELD | Eldorado Gold Corporation | 12.98% | 13.44% |
| EMA | Emera Inc. | 4.36% | 5.52% |
| ENB | Enbridge Inc. | 4.35% | 4.18% |
| EQN | Equinox Minerals Limited | 16.69% | 19.79% |
| ERF.UN | Enerplus Resources Fund Units | 7.63% | 8.74% |
| ESI | Ensign Energy Services Inc. | 10.16% | 8.98% |
| EXE.UN | Extendicare Real Estate Investment Trust | 11.15% | 9.32% |
| FEL | Fairborne Energy Ltd. | 12.94% | 13.63% |
| FM | First Quantum Minerals Ltd. | 15.74% | 18.87% |

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|------------------------------|---|---|---|
| FNV | Franco-Nevada Corporation | 9.91% | 9.75% |
| FRG | Fronteer Development Group Inc. | 16.02% | 15.06% |
| FTS | Fortis Inc. | 4.88% | 8.68% |
| FTT | Finning International Inc. | 9.92% | 9.52% |
| G | Goldcorp Inc. | 10.53% | 10.70% |
| G | Goldcorp Inc. (Converge) | 17.43% | 17.59% |
| GAM | Gammon Gold Inc. | 15.35% | 15.93% |
| GAS | Claymore Natural Gas Commodity ETF | 15.71% | 15.06% |
| GCE | Grande Cache Coal Corporation | 22.74% | 31.83% |
| GIB.A | CGI Group Inc. Class A | 6.87% | 8.12% |
| GIL | Gildan Activewear Inc. | 13.35% | 11.13% |
| GNA | Gerdau Ameristeel Corporation | 13.97% | 13.25% |
| GO | Galleon Energy Inc. | 14.34% | 13.39% |
| GSL | Greystar Resources Ltd. | 45.95% | 46.66% |
| GTE | Gran Tierra Energy Inc. | 11.36% | 15.34% |
| GW | Garda World Security Corporation | 18.73% | 25.02% |
| GWO | Great-West Lifeco Inc. | 8.37% | 7.80% |
| HBM | HudBay Minerals Inc. | 14.86% | 16.46% |
| HED | Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF | 14.56% | 15.82% |
| HEU | Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF | 14.60% | 15.40% |
| HFD | Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF | 11.83% | 10.55% |
| HFU | Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF | 11.81% | 10.55% |
| HGD | Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF | 18.30% | 19.16% |
| HGU | Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF | 18.24% | 18.92% |
| HND | Horizons BetaPro NYMEX Natural Gas Bear Plus ETF | 30.98% | 29.87% |
| HNU | Horizons BetaPro NYMEX Natural Gas Bull Plus ETF | 30.68% | 29.53% |
| HOD | Horizons BetaPro NYMEX Crude Oil Bear Plus ETF | 17.92% | 21.12% |
| HOU | Horizons BetaPro NYMEX Crude Oil Bull Plus ETF | 17.86% | 21.14% |
| HR.UN | H&R Real Estate Investment Trust | 8.11% | 7.80% |
| HSE | Husky Energy Inc. | 8.30% | 7.59% |
| HW | Harry Winston Diamond Corporation | 16.47% | 14.05% |
| HXD | Horizons BetaPro S&P/TSX 60 Bear Plus ETF | 10.35% | 9.96% |
| HXU | Horizons BetaPro S&P/TSX 60 Bull Plus ETF | 10.33% | 9.92% |
| IAG | Industrial Alliance Insurance and Financial Services Inc. | 8.80% | 7.29% |
| IFC | Intact Financial Corporation | 6.18% | 5.81% |
| IGM | IGM Financial Inc. | 7.76% | 6.58% |
| IMG | IAMGOLD Corporation | 14.89% | 14.73% |
| IMN | Inmet Mining Corporation | 14.66% | 16.08% |
| IMO | Imperial Oil Limited | 6.72% | 7.48% |
| IMX | IMAX Corp. | 12.78% | 15.13% |
| ITH | International Tower Hill Mines Ltd. | 14.33% | 14.68% |

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|------------------------------|---|---|---|
| IVN | Ivanhoe Mines Ltd. | 17.22% | 16.72% |
| JAG | Jaguar Mining Inc. | 14.81% | 16.25% |
| JIN | Jinshan Gold Mine | 19.44% | 35.58% |
| K | Kinross Gold Corporation | 11.19% | 12.38% |
| KFS | Kingsway Financial Services Inc. | 26.92% | 25.19% |
| KGN | Keegan Resources Inc | 17.42% | 17.63% |
| L | Loblaw Companies Limited | 5.50% | 4.79% |
| LEG | Legacy Oil and Gas Inc. | 10.11% | 14.05% |
| LGB | 30-Year Government of Canada Bond Futures | 2.22% | 2.32% |
| LLL | lululemon athletica inc. | 13.96% | 18.15% |
| LUN | Lundin Mining Corporation | 16.36% | 19.85% |
| MBT | Manitoba Telecom Services Inc. | 4.50% | 6.50% |
| MCX | Canada Carbon Dioxide Equivalent Units | 98.91% | 98.91% |
| MDS | MDS Inc. | 12.19% | 11.81% |
| MFC | Manulife Financial Corporation | 10.38% | 10.40% |
| MFL | Minefinders Corporation Ltd. | 12.33% | 12.09% |
| MG.A | Magna International Inc. Class A | 11.19% | 16.34% |
| MGO | Migao Corporation | 9.36% | 9.19% |
| MRU.A | Metro Inc. Class A | 6.55% | 7.65% |
| MTL | Mullen Group Ltd. | 9.57% | 9.75% |
| MX | Methanex Corporation | 11.39% | 13.57% |
| NA | National Bank of Canada | 6.61% | 6.09% |
| NG | NovaGold Resources Inc. | 18.46% | 18.59% |
| NGD | New Gold Inc. | 18.30% | 17.55% |
| NKO | Niko Resources Ltd. | 8.61% | 10.59% |
| NT | Nortel Networks Corporation | 55.39% | 55.39% |
| NVA | NuVista Energy Ltd. | 11.43% | 13.89% |
| NXY | Nexen Inc. | 9.99% | 9.15% |
| OCX | Onex Corporation | 9.41% | 8.52% |
| ONX | 30 day Overnight Repo Rate | 0.14% | 0.14% |
| OPC | OPTI Canada Inc. | 23.01% | 19.06% |
| OSK | Osisko Mining Corporation | 12.21% | 11.90% |
| OTC | Open Text Corporation | 9.92% | 8.27% |
| PAA | Pan American Silver Corp. | 11.95% | 11.89% |
| PBG | Petrobank Energy & Resources Ltd. | 10.24% | 12.47% |
| PBN | PetroBakken Energy Ltd. | 8.31% | 11.23% |
| PCX | Petro-Canada | 10.30% | 10.12% |
| PD | Precision Drilling Corp | 14.35% | 14.98% |
| PDN | Paladin Resources Ltd. | 13.27% | 16.79% |
| PGF.UN | Pengrowth Energy Trust Units | 8.29% | 8.97% |
| PJC.A | The Jean Coutu Group (PJC) Inc. Class A | 7.81% | 5.98% |

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|--|--------------------------------|--------------------------------|
| PMG | Petrominerals Ltd. | 14.08% | 16.05% |
| PMZ.UN | Primaris Retail Real Estate Investment Trust | 7.78% | 8.26% |
| POT | Potash Corporation of Saskatchewan Inc. | 10.50% | 10.20% |
| POU | Paramount Resources Ltd. | 12.23% | 11.88% |
| POW | Power Corporation of Canada | 8.54% | 7.72% |
| PRE | Pacific Rubiales Energy Corp | 12.51% | 15.57% |
| PRQ | Progress Energy Resources Corp. | 11.16% | 10.12% |
| PWF | Power Financial Corporation | 8.22% | 7.32% |
| PWT.UN | Penn West Energy Trust Units | 9.30% | 8.49% |
| QEC | Questerre Energy Corporation | 23.52% | 32.72% |
| QLT | QLT Inc. | 13.62% | 13.63% |
| QUX | Quadra FNX Mining Ltd. | 16.07% | 22.99% |
| QUX1 | FNX Mining Company Inc. (adjusted) | 16.85% | 23.09% |
| RBA | Ritchie Bros | 8.43% | 8.21% |
| RBI | Red Back Mining Inc. | 14.25% | 16.50% |
| RCLB | Rogers Communications Inc. Class B | 6.65% | 6.47% |
| REL.UN | RioCan Real Estate Investment Trust | 6.13% | 7.83% |
| RIM | Research In Motion Limited | 10.34% | 10.14% |
| RMX | Rubicon Minerals Corporation | 14.92% | 15.51% |
| RON | Rona Inc. | 6.79% | 8.00% |
| RUS | Russel Metals Inc. | 10.25% | 9.97% |
| RVX | Resverlogix Corp. | 31.05% | 31.41% |
| RY | Royal Bank of Canada | 6.47% | 7.30% |
| S | Sherritt International Corporation | 12.94% | 12.59% |
| SAP | Saputo Inc. | 7.35% | 6.94% |
| SC | Shoppers Drug Mart Corporation | 9.55% | 5.63% |
| SCF | S&P/TSX Composite Index Mini Futures | 5.18% | 5.16% |
| SEA | Seabridge Gold Inc. | 13.18% | 22.70% |
| SJR.B | Shaw Communications Inc. Class B | 4.93% | 4.80% |
| SLF | Sun Life Financial | 9.81% | 9.08% |
| SLW | Silver Wheaton Corp. | 12.83% | 12.76% |
| SMF | SEMAFO INC. | 16.97% | 18.27% |
| SNC | SNC-Lavalin Group Inc. | 8.03% | 7.38% |
| SPB | Superior Plus Corp. | 6.17% | 10.24% |
| SSO | Silver Standard Resources Inc. | 14.11% | 13.47% |
| SU | Suncor Energy Inc. | 10.29% | 10.12% |
| SVM | Silvercorp Metals Inc. | 17.04% | 19.39% |
| SW | Sierra Wireless, Inc. | 15.27% | 13.74% |
| SXA | S&P/TSX Global Gold Index Futures | 9.46% | 10.13% |
| SXB | S&P/TSX Capped Financials Index Futures | 5.81% | 5.31% |
| SXC | SXC Health Solutions Corp. | 13.92% | 13.70% |

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|--|--------------------------------|--------------------------------|
| SXF | S&P/TSX Composite Index Futures | 5.39% | 5.23% |
| SXH | S&P/TSX Capped Information Technology Index Futures | 6.01% | 5.99% |
| SXO | S&P/TSX Index Options | 5.37% | 5.01% |
| SXY | S&P/TSX Capped Energy Index Futures | 7.29% | 7.89% |
| T | TELUS Corporation | 5.43% | 6.23% |
| TA | TransAlta Corporation | 6.31% | 6.40% |
| TCK.B | Teck Resources Limited Class B | 18.02% | 17.94% |
| TCM | Thompson Creek Metals Company Inc. | 15.05% | 14.54% |
| TCW | Trican Well Services Ltd. | 11.74% | 15.31% |
| TD | The Toronto-Dominion Bank | 6.81% | 6.43% |
| TDG | Trinidad Drilling Ltd. | 13.75% | 13.80% |
| TFI | TransForce Inc. | 11.31% | 10.45% |
| TH | Theratechnologies Inc. | 14.42% | 90.82% |
| THI | Tim Hortons Inc. | 4.68% | 5.08% |
| TKO | Taseko Mines Limited | 16.46% | 17.14% |
| TLM | Talisman Energy Inc. | 8.86% | 9.19% |
| TRE | Sino-Forest Corporation | 13.10% | 12.45% |
| TRI | Thomson Reuters Corporation | 6.19% | 6.48% |
| TRP | TransCanada Corporation | 4.10% | 5.53% |
| U | Uranium Participation Corporation | 8.18% | 8.85% |
| UFS | Domtar Corporation | 17.89% | 18.54% |
| USX | US Dollar | 3.32% | 5.11% |
| UUU | Uranium One Inc. | 20.16% | 19.59% |
| VEN | Ventana Gold Corp. | 25.09% | 24.53% |
| VRO | Vero Energy Inc | 16.20% | 14.40% |
| VT | Viterra Inc. | 8.25% | 7.72% |
| WJA | WestJet Airlines Ltd. | 8.40% | 7.79% |
| WN | George Weston Limited | 5.53% | 5.82% |
| WPT | Westport Innovations Inc. | 18.47% | 20.12% |
| WTN | Western Coal Corp | 26.57% | 26.42% |
| X | TMX Group Inc. | 7.43% | 6.21% |
| XCB | iShares CDN DEX All Corporate Bond Index Fund | 1.71% | 1.58% |
| XDV | iShares CDN Dow Jones Canada Select Dividend Index Fund | 9.12% | 9.64% |
| XEG | iShares CDN S&P/TSX Capped Energy Index Fund | 7.24% | 7.83% |
| XFN | iShares CDN S&P/TSX Capped Financial Index Fund | 5.93% | 5.31% |
| XGD | iShares CDN S&P/TSX Global Gold Index Fund | 9.12% | 9.64% |
| XIC | iShares CDN S&P/TSX Capped Composite Index Fund | 5.26% | 5.26% |
| XIN | iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund | 4.96% | 10.64% |
| XIT | iShares CDN S&P/TSX Capped Information Technology Index Fund | 5.36% | 5.40% |
| XIU | iShares CDN S&P/TSX 60 Index Fund | 5.15% | 5.07% |
| XMA | iShares CDN S&P/TSX Capped Materials Index Fund | 8.25% | 8.03% |

| Underlying Symbol | Name | CURRENT Margin Intervals | UPDATED Margin Intervals |
|----------------------|---|--------------------------------|--------------------------------|
| XRC | Exeter Resources | 17.18% | 25.31% |
| XRE | iShares CDN S&P/TSX Capped REIT Index Fund | 4.47% | 5.68% |
| XSB | iShares CDN DEX Short Term Bond Index Fund | 0.99% | 1.16% |
| XSP | iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund | 4.71% | 8.83% |
| YLO.UN | Yellow Pages Income Fund Units | 6.86% | 9.01% |
| YRI | Yamana Gold Inc. | 12.02% | 12.30% |
| ZCN | BMO Dow Jones Canada Titans 60 Index ETF | 4.91% | 4.89% |

Margin rates for « spread » transactions

| Futures Symbol | CURRENT Inter-month Spread Charges | UPDATED Inter-month Spread Charges |
|-----------------------|---|---|
| BAX | \$233 | \$206 |
| 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 | \$157 |

| Futures Symbol | CURRENT Non-Consecutive « Butterfly » Spread Charge | UPDATED Non-Consecutive « Butterfly » Spread Charge |
|-----------------------|--|--|
| BAX | \$315 | \$255 |

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% |
