



NOTICE TO MEMBERS

No. 2010 - 058

July 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 July 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.	13.13%	12.36%
ABX	Barrick Gold Corporation	10.25%	9.80%
ACM.A	Astral Media Inc. Class A	6.47%	6.04%
AEM	Agnico-Eagle Mines Limited	11.22%	10.99%
AER	Groupe Aeroplan Inc.	10.33%	9.90%
AET.UN	ARC Energy Trust	9.09%	8.50%
AGF.B	AGF Management Limited Class B	9.62%	9.39%
AGI	Alamos Gold Inc.	12.71%	12.26%
AGI	Alamos Gold Inc. (Converge)	21.80%	20.80%
AGU	Agrium Inc.	9.90%	9.34%
ANV	Allied Nevada Gold Corp.	19.41%	14.51%
API1	Athabasca Potash Inc. (adjusted)	16.62%	15.63%
ARE	Aecon Group Inc.	9.56%	8.99%
ARZ	Aurizon Mines Ltd.	14.59%	13.96%
ATA	ATS Automation Tooling Systems Inc.	11.51%	10.62%
ATD.B	Alimentation Couche-Tard Inc. Class B	8.16%	7.75%
ATH	Athabasca Oil Sands Corp.	16.25%	14.40%
ATP	Atlantic Power Corporation	10.82%	8.12%
BAM.A	Brookfield Asset Management Inc. Class A	8.21%	7.16%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.19%	0.16%
BBD.B	Bombardier Inc. Class B	11.52%	11.17%
BCB	Cott Corporation	13.45%	13.07%
BCE	BCE Inc.	4.69%	5.10%
BIN	IESI-BFC Ltd.	10.05%	8.06%
BIR	Birchcliff Energy Ltd.	11.07%	10.87%
BLD	Ballard Power Systems Inc.	22.46%	22.03%
BMO	Bank of Montreal	7.69%	6.10%
BNK	Bankers Petroleum Ltd.	19.88%	16.27%
BNS	Bank of Nova Scotia (The)	6.34%	6.19%
BPO	Brookfield Properties Corporation	10.70%	10.21%
BVF	Biovail Corporation	7.45%	19.70%
CAE	CAE Inc.	6.97%	7.00%
CAR.UN	Cdn Apartment Properties Real Estate Invest Tr.	6.78%	5.81%
CAS	Cascades Inc.	16.96%	11.45%
CCA	Cogeco Cable Inc.	6.98%	7.03%
CCO	Cameco Corporation	8.93%	8.56%
CDM	Coeur d'Alene Mines Corporation	15.52%	15.11%
CFP	Canfor Corporation	12.74%	11.95%
CG	Centerra Gold Inc.	13.80%	13.46%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CGB	Ten-year Government of Canada Bond Futures	1.98%	1.69%
CGF	Five-year Government of Canada Bond Futures	1.25%	1.76%
CGL	Claymore Gold Bullion ETF	5.22%	5.16%
CGZ	Two-year Government of Canada Bond Futures	0.66%	1.22%
CIX	CI Financial Corp.	8.98%	6.63%
CJR.B	Corus Entertainment Inc. Class B	10.55%	7.99%
CLM	Consolidated Thompson Iron Mines Limited	17.50%	13.86%
CLS	Celestica Inc.	11.40%	9.98%
CLT	Celtic Exploration Ltd.	15.22%	11.41%
CM	Canadian Imperial Bank of Commerce	7.33%	7.31%
CNQ	Canadian Natural Resources Limited	8.79%	8.33%
CNR	Canadian National Railway Company	7.06%	6.80%
COS.UN	Canadian Oil Sands Trust Units	9.40%	8.54%
COW	Claymore Global Agriculture	5.20%	5.44%
CP	Canadian Pacific Railway Limited	9.61%	8.46%
CPG	Crescent Point Energy Corp.	7.68%	6.01%
CPX	Capital Power Corporation	4.93%	4.53%
CR	Crew Energy Inc.	16.61%	11.87%
CSH.UN	Chartwell Seniors Housing Real Estate Investment Trust	9.10%	8.80%
CSI	Colossus Minerals Inc.	18.22%	17.63%
CTC.A	Canadian Tire Corporation, Limited Class A	9.62%	6.82%
CTQ	Corriente Resources Inc.	10.55%	9.74%
CU	Canadian Utilities Limited	5.52%	5.79%
CVE	Cenovus Energy Inc.	11.51%	8.94%
CWB	Canadian Western Bank	8.57%	8.45%
CWT.UN	Calloway Real Estate Investment Trust	6.34%	6.15%
DAY	Daylight Energy Ltd.	10.60%	8.31%
DGC	Detour Gold Corporation	14.84%	14.29%
DOL	Dollarama Inc.	7.26%	6.92%
DPM	Dundee Precious Metals Inc. (Converge)	24.59%	28.90%
DWI	DragonWave Inc	27.79%	18.47%
ECA	EnCana Corporation	7.73%	7.53%
EGU	European Goldfields Limited	17.17%	16.04%
ELD	Eldorado Gold Corporation	13.44%	12.23%
EMA	Emera Inc.	5.52%	4.27%
ENB	Enbridge Inc.	4.18%	4.24%
EQN	Equinox Minerals Limited	19.79%	15.53%
ERF.UN	Enerplus Resources Fund Units	8.74%	6.34%
ESI	Ensign Energy Services Inc.	8.98%	8.02%
EXE.UN	Extencicare Real Estate Investment Trust	9.32%	9.00%
FEL	Fairborne Energy Ltd.	13.63%	11.86%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
FM	First Quantum Minerals Ltd.	18.87%	16.88%
FNV	Franco-Nevada Corporation	9.75%	9.44%
FRG	Fronteer Development Group Inc.	15.06%	14.32%
FTS	Fortis Inc.	8.68%	5.64%
FTT	Finning International Inc.	9.52%	8.50%
G	Goldcorp Inc.	10.70%	10.10%
G	Goldcorp Inc. (Converge)	17.59%	16.60%
GAM	Gammon Gold Inc.	15.93%	14.66%
GAS	Claymore Natural Gas Commodity ETF	15.06%	14.12%
GC	Great Canadian Gaming Corporation	11.68%	11.37%
GCE	Grande Cache Coal Corporation	31.83%	22.84%
GIB.A	CGI Group Inc. Class A	8.12%	6.95%
GIL	Gildan Activewear Inc.	11.13%	9.96%
GMP	GMP Capital Inc.	10.01%	9.86%
GNA	Gerdau Ameristeel Corporation	13.25%	24.40%
GO	Galleon Energy Inc.	13.39%	13.32%
GSL	Greystar Resources Ltd.	46.66%	32.15%
GTE	Gran Tierra Energy Inc.	15.34%	11.50%
GUY	Guyana Goldfields Inc.	11.74%	11.72%
GW	Garda World Security Corporation	25.02%	15.48%
GWO	Great-West Lifeco Inc.	7.80%	7.39%
HBM	HudBay Minerals Inc.	16.46%	14.79%
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	15.82%	12.47%
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	15.40%	12.43%
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	10.55%	10.06%
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	10.55%	10.47%
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	19.16%	17.70%
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	18.92%	17.60%
HND	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	29.87%	28.53%
HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	29.53%	28.24%
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	21.12%	19.23%
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	21.14%	19.15%
HR.UN	H&R Real Estate Investment Trust	7.80%	7.57%
HSE	Husky Energy Inc.	7.59%	6.83%
HW	Harry Winston Diamond Corporation	14.05%	13.16%
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	9.96%	9.73%
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	9.92%	9.74%
IAG	Industrial Alliance Insurance and Financial Services Inc.	7.29%	6.55%
IFC	Intact Financial Corporation	5.81%	6.46%
IGM	IGM Financial Inc.	6.58%	6.16%
IMG	IAMGOLD Corporation	14.73%	14.77%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
IMN	Inmet Mining Corporation	16.08%	13.33%
IMO	Imperial Oil Limited	7.48%	5.85%
IMX	IMAX Corp.	15.13%	12.98%
ITH	International Tower Hill Mines Ltd.	14.68%	13.73%
IVN	Ivanhoe Mines Ltd.	16.72%	16.31%
JAG	Jaguar Mining Inc.	16.25%	16.31%
JIN	Jinshan Gold Mine	35.58%	21.39%
K	Kinross Gold Corporation	12.38%	10.66%
KFS	Kingsway Financial Services Inc.	25.19%	24.29%
KGI	Kirkland Lake Gold Inc.	13.12%	13.23%
KGX	Keegan Resources Inc	17.63%	16.80%
L	Loblaw Companies Limited	4.79%	4.83%
LEG	Legacy Oil and Gas Inc.	14.05%	12.95%
LGB	30-Year Government of Canada Bond Futures	2.32%	2.13%
LLL	lululemon athletica inc.	18.15%	13.88%
LUN	Lundin Mining Corporation	19.85%	14.70%
MBT	Manitoba Telecom Services Inc.	6.50%	4.56%
MCX	Canada Carbon Dioxide Equivalent Units	98.91%	99.99%
MDS	MDS Inc.	11.81%	11.16%
MFC	Manulife Financial Corporation	10.40%	9.43%
MFL	Minefinders Corporation Ltd.	12.09%	11.74%
MG.A	Magna International Inc. Class A	16.34%	11.37%
MGO	Migao Corporation	9.19%	8.42%
MRU.A	Metro Inc. Class A	7.65%	5.93%
MTL	Mullen Group Ltd.	9.75%	8.05%
MX	Methanex Corporation	13.57%	10.56%
NA	National Bank of Canada	6.09%	5.88%
NG	NovaGold Resources Inc.	18.59%	17.78%
NGD	New Gold Inc.	17.55%	16.72%
NGL	Angle Energy Inc.	15.96%	11.02%
NKO	Niko Resources Ltd.	10.59%	8.28%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	13.89%	10.22%
NXY	Nexen Inc.	9.15%	8.43%
OCX	Onex Corporation	8.52%	8.19%
ONX	30 day Overnight Repo Rate	0.14%	0.14%
OPC	OPTI Canada Inc.	19.06%	17.92%
OSK	Osisko Mining Corporation	11.90%	11.53%
OTC	Open Text Corporation	8.27%	7.26%
PAA	Pan American Silver Corp.	11.89%	11.50%
PBG	Petrobank Energy & Resources Ltd.	12.47%	10.81%

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PBN	PetroBakken Energy Ltd.	11.23%	9.38%
PCX	Petro-Canada	10.12%	8.97%
PD	Precision Drilling Corp.	14.98%	11.93%
PDN	Paladin Resources Ltd.	16.79%	12.72%
PGF.UN	Pengrowth Energy Trust Units	8.97%	7.70%
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	5.98%	5.61%
PMG	Petrominerals Ltd.	16.05%	13.68%
PMZ.UN	Primaris Retail Real Estate Investment Trust	8.26%	6.74%
POT	Potash Corporation of Saskatchewan Inc.	10.20%	9.68%
POU	Paramount Resources Ltd.	11.88%	11.71%
POW	Power Corporation of Canada	7.72%	7.55%
PRE	Pacific Rubiales Energy Corp	15.57%	11.07%
PRQ	Progress Energy Resources Corp.	10.12%	9.93%
PWF	Power Financial Corporation	7.32%	6.74%
PWT.UN	Penn West Energy Trust Units	8.49%	8.06%
QEC	Questerre Energy Corporation	32.72%	21.47%
QLT	QLT Inc.	13.63%	12.79%
QUX	Quadra FNX Mining Ltd.	22.99%	16.26%
QUX1	FNX Mining Compnay Inc. (adjusted)	23.09%	15.79%
RBA	Ritchie Bros	8.21%	7.15%
RBI	Red Back Mining Inc.	16.50%	13.79%
RCI.B	Rogers Communications Inc. Class B	6.47%	6.37%
REI.UN	RioCan Real Estate Investment Trust	7.83%	5.67%
RIM	Research In Motion Limited	10.14%	14.58%
RMX	Rubicon Minerals Corporation	15.51%	15.55%
RON	Rona Inc.	8.00%	6.50%
RUS	Russel Metals Inc.	9.97%	10.40%
RVX	Resverlogix Corp.	31.41%	33.13%
RY	Royal Bank of Canada	7.30%	5.96%
S	Sherritt International Corporation	12.59%	12.02%
SAP	Saputo Inc.	6.94%	6.74%
SC	Shoppers Drug Mart Corporation	5.63%	6.02%
SCF	S&P/TSX Composite Index Mini Futures	5.16%	4.82%
SEA	Seabridge Gold Inc.	22.70%	14.84%
SJR.B	Shaw Communications Inc. Class B	4.80%	4.72%
SLF	Sun Life Financial	9.08%	8.72%
SLW	Silver Wheaton Corp.	12.76%	12.50%
SLW	Silver Wheaton Corp. (Converge)	20.17%	20.67%
SMF	SEMAFO INC.	18.27%	17.02%
SNC	SNC-Lavalin Group Inc.	7.38%	8.12%
SPB	Superior Plus Corp.	10.24%	6.04%

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SSO	Silver Standard Resources Inc.	13.47%	12.48%
SU	Suncor Energy Inc.	10.12%	8.99%
SVM	Silvercorp Metals Inc.	19.39%	16.41%
SW	Sierra Wireless, Inc.	13.74%	12.67%
SXA	S&P/TSX Global Gold Index Futures	10.13%	9.32%
SXB	S&P/TSX Capped Financials Index Futures	5.31%	5.01%
SXC	SXC Health Solutions Corp.	13.70%	13.47%
SXF	S&P/TSX Composite Index Futures	5.23%	5.17%
SXH	S&P/TSX Capped Information Technology Index Futures	5.99%	5.81%
SXO	S&P/TSX Index Options	5.01%	4.99%
SXY	S&P/TSX Capped Energy Index Futures	7.89%	6.40%
T	TELUS Corporation	6.23%	5.37%
TA	TransAlta Corporation	6.40%	5.98%
TCK.B	Teck Resources Limited Class B	17.94%	14.72%
TCM	Thompson Creek Metals Company Inc.	14.54%	15.66%
TCW	Trican Well Services Ltd.	15.31%	10.71%
TD	The Toronto-Dominion Bank	6.43%	5.75%
TDG	Trinidad Drilling Ltd.	13.80%	12.25%
TET	Trilogy Energy Corp.	10.14%	9.09%
TFI	TransForce Inc.	10.45%	9.84%
TGL	TransGlobe Energy Corporation	11.13%	11.60%
TH	Theratechnologies Inc.	90.82%	42.98%
THI	Tim Hortons Inc.	5.08%	4.56%
TKO	Taseko Mines Limited	17.14%	15.70%
TLM	Talisman Energy Inc.	9.19%	7.97%
TRE	Sino-Forest Corporation	12.45%	11.67%
TRI	Thomson Reuters Corporation	6.48%	5.76%
TRP	TransCanada Corporation	5.53%	4.19%
U	Uranium Participation Corporation	8.85%	7.47%
UFS	Domtar Corporation	18.54%	15.62%
USX	US Dollar	5.11%	3.59%
UUU	Uranium One Inc.	19.59%	18.59%
VEN	Ventana Gold Corp.	24.53%	17.59%
VRO	Vero Energy Inc	14.40%	14.48%
VT	Viterra Inc.	7.72%	9.74%
WCH	Crude Oil Index	4.20%	5.13%
WJA	WestJet Airlines Ltd.	7.79%	7.59%
WN	George Weston Limited	5.82%	7.16%
WPT	Westport Innovations Inc.	20.12%	16.94%
WTN	Western Coal Corp	26.42%	21.20%
X	TMX Group Inc.	6.21%	5.85%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.58%	1.46%
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	9.64%	8.81%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	7.83%	6.20%
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	5.31%	5.13%
XGD	iShares CDN S&P/TSX Global Gold Index Fund	9.64%	8.81%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	5.26%	4.78%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	10.64%	6.76%
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	5.40%	5.23%
XIU	iShares CDN S&P/TSX 60 Index Fund	5.07%	4.82%
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	8.03%	7.84%
XRC	Exeter Resources	25.31%	20.71%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	5.68%	4.12%
XSB	iShares CDN DEX Short Term Bond Index Fund	1.16%	1.09%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	8.83%	6.35%
YLO.UN	Yellow Pages Income Fund Units	9.01%	6.92%
YRI	Yamana Gold Inc.	12.30%	11.35%
ZCN	BMO Dow Jones Canada Titans 60 Index ETF	4.89%	4.84%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$206	\$188
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
WCH	\$3700	\$4400
MCX	\$200	\$200

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$157	\$145

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$255	\$233

Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB – CGZ	40%	50%
CGB – LGB	50%	70%
CGB – BAX	70%	70%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
SXF – SCF	90%	90%
