



NOTICE TO MEMBERS

No. 2009 - 063

June 3, 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, CGF – BAX, CGF – CGZ, CGF – CGB and CGB – BAX futures contracts;

Updated parameters will be implemented with END OF DAY batch processing on June 5th, 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	22.98%	22.97%
ACM.A	Astral Media Inc. (Class A)	10.77%	10.96%
AEM	Agnico-Eagle Mines Limited	24.63%	24.49%
AER	Groupe Aeroplan Inc.	17.47%	17.84%
AGI	Alamos Gold Inc.	27.39%	27.72%
AGU	Agrium Inc.	21.79%	21.71%
ARE	Aecon Group Inc.	17.50%	17.61%
ARZ	Aurizon Mines Ltée	28.89%	28.73%
ATA	ATS Automation Tooling Systems Inc.	24.45%	22.98%
ATD.B	Alimentation Couche-Tard Inc. (Class B)	12.73%	12.57%
AVM	Anvil Mining Ltd.	32.55%	33.60%
AXC	Addax Petroleum Corp.	22.63%	22.99%
BAM.A	Brookfield Asset Management Inc Cl. (Class A)	27.06%	27.26%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.29%	0.28%
BBD.B	Bombardier Inc. (Class B)	21.86%	20.89%
BCB	Cott Corporation	33.87%	70.47%
BCE	BCE Inc.	14.12%	14.14%
BIR	Birchcliff Energy Ltd.	25.33%	25.28%
BLD	Ballard Power Systems Inc.	36.12%	25.74%
BMO	Bank of Montreal	14.06%	14.43%
BNK	Bankers Petroleum Ltd (Converge)	57.66%	57.72%
BNS	Bank of Nova Scotia	14.06%	14.43%
BPO	Brookfield Properties Corp.	26.53%	26.33%
BVF	Biovail Corporation	13.66%	18.46%
CAE	CAE Inc.	13.78%	14.00%
CCO	Cameco Corporation	19.02%	19.05%
CFP	Canfor Corporation	18.32%	23.89%
CG	Centerra Gold Inc.	38.74%	38.40%
CGB	Ten-year Government of Canada Bond Futures	2.23%	2.11%
CGF	Five-year Government of Canada Bond Futures	2.05%	1.90%
CGZ	Two-year Government of Canada Bond Futures	0.78%	0.78%
CIXu	CI Financial Income Fund (CI Trust)	14.23%	14.57%
CLS	Celestica Inc.	23.15%	21.24%
CM	Canadian Imperial Bank of Commerce	15.38%	15.63%
CMT	Compton Petroleum Corporation	25.97%	64.35%
CNQ	Canadian Natural Resources Limited	22.31%	22.59%
CNR	Canadian National Railway Company	12.16%	12.30%
COSu	Canadian Oil Sands Trust Units	22.08%	22.33%
COW	Claymore Global Agriculture	14.17%	14.10%



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CP	Canadian Pacific Railway Company	14.28%	14.50%
CR	Crew Energy Ltd.	26.61%	25.36%
CTC.A	Canadian Tire Corporation Limited (Class A)	12.43%	13.03%
CU	Canadian Utilities Limited	9.18%	8.97%
DML	Denison Mines Corp	40.53%	36.41%
ECA	EnCana Corporation	17.64%	17.77%
EGU	European Goldfields Limited	34.75%	34.92%
ELD	Eldorado Gold Corporation	27.89%	27.87%
EMA	Emera Incorporated	6.86%	6.85%
ENB	Enbridge Inc.	8.78%	8.87%
EQN	Equinox Minerals Limited	31.17%	31.67%
ERFu	Enerplus Resources Fund	17.66%	17.94%
ESI	Ensign Energy Services Inc.	21.02%	19.59%
FEL	Fairborne Energy Ltd.	27.48%	26.38%
FM	First Quantum Minerals Ltd.	27.37%	27.88%
FNV	Franco-Nevada Corporation	19.12%	19.12%
FNX	FNX Mining Company	31.49%	31.20%
FRG	Fronteer Development Group Inc.	27.48%	27.80%
FTS	Fortis Inc.	9.33%	9.42%
FTT	Finning International Inc.	13.81%	14.80%
G	Goldcorp Inc.	24.33%	24.23%
G	Goldcorp Inc. (Converge)	40.61%	40.46%
GAM	Gammon Lake Resources	23.86%	24.21%
GBG	Great Basin Ltd (Converge)	63.84%	63.96%
GBU	Gabriel Resources Ltd (Converge)	67.06%	66.84%
GIB.A	CGI Group Inc. (Class A)	12.20%	12.25%
GIL	Gildan Activewear Inc.	22.88%	31.00%
GNA	Gerdau Ameristeel Corporation	26.59%	24.91%
GO	Galleon Energy Inc.	32.94%	26.68%
GWO	Great West Lifeco Inc.	19.27%	19.81%
HBM	HudBay Minerals Inc.	24.53%	24.26%
HFD	Horizons BetaPro S&P Capped Financials Bear Plus ETF	28.07%	28.47%
HFU	Horizons BetaPro S&P Capped Financials Bull Plus ETF	28.09%	28.37%
HGD	Horizons Betapro S&P/TSX Global Gold Bear	39.84%	39.70%
HGU	Horizons Betapro S&P/TSX Global Gold Bull	38.94%	38.83%
HOD	Horizons BetaPro Nymex Crude Oil Bear Plus ETF	38.18%	33.81%
HOU	Horizons BetaPro Nymex Crude Oil Bull Plus ETF	37.04%	33.01%
HPX	Highpine Oil & Gas Limited	20.45%	20.63%
HSE	Husky Energy Inc.	14.16%	15.93%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
HW	Harry Winston Diamond Corporation	36.42%	33.28%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	21.91%	22.37%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	21.50%	21.96%
IAG	Industrial alliance Insurance & Financial Services Inc.	15.65%	19.12%
IFC	Intact Fianacial Corporation	13.16%	13.37%
IGM	IGM Financial Inc.	17.01%	14.03%
IMG	IAMGold Corporation	23.49%	23.36%
IMN	Inmet Mining Corporation	27.13%	27.36%
IMO	Imperial Oil Limited	16.26%	16.39%
IVN	Ivanhoe Mines Ltd.	32.29%	32.63%
JAG	Jaguar Mining Inc	26.81%	27.02%
K	Kinross Gold Corporation	25.52%	25.31%
KFS	Kingsway Financial Services Inc.	33.17%	31.43%
L	Loblaw Companies Limited	8.78%	10.09%
LGB	Thirty-year Government of Canada Bond Futures	5.55%	5.55%
LUN	Lundin Mining Corp.	30.57%	31.44%
MBT	Manitoba Telecom Services Inc.	7.63%	7.70%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	67.46%	99.99%
MDS	MDS Inc.	17.47%	16.79%
MFC	Manulife Financial Corporation	24.59%	24.49%
MFL	Minefinders Corporation Ltd.	27.33%	27.28%
MG .A	Magna International Inc. (Class A)	19.41%	16.79%
ML	Mercator Minerals Ltd (Converge)	99.99%	82.24%
MRU.A	Metro Inc. (Class A)	9.58%	10.86%
MX	Methanex Corporation	20.48%	20.72%
NA	National Bank of Canada	14.92%	14.41%
NCX	NOVA Chemicals Corporation	99.99%	99.99%
NKO	Niko Resources Ltd	17.06%	17.52%
NT	Nortel Networks Corporation	69.47%	56.47%
NVA	NuVista Energy Ltd.	20.98%	22.34%
NXY	Nexen Inc.	22.14%	22.45%
OCX	Onex Corporation	15.28%	15.93%
OIL	Oilexco Incorporated	80.37%	66.63%
ONX	30 day Overnight Repo Rate	0.26%	0.26%
OPC	OPTI Canada Inc.	46.40%	44.39%
OSK	Osisko Mining Corporation	25.24%	25.24%
OSK	Osisko Mining Corporation (Converge)	44.58%	44.57%
OTC	Open Text Corporation	12.55%	12.47%
PAA	Pan American Silver Corp.	24.40%	24.43%
PBG	Petrobank Energy & Ressources Ltd.	24.81%	25.04%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
PCA	Petro-Canada	19.13%	19.66%
PDN	Paladin Resources Ltd.	25.55%	25.55%
PDY	Precision Drilling Trust Units	27.19%	27.59%
PGFu	Pengrowth Energy Trust	19.09%	19.21%
PJC.A	The Jean Coutu Group (PJC) Inc. (Class A)	12.95%	12.96%
POT	Potash Corporation of Saskatchewan Inc.	21.46%	21.39%
POU	Paramount Resources Ltd.	21.88%	20.15%
POW	Power Corporation Canada	17.09%	17.36%
PRE	Pacific Rubiales Energy Corp	29.01%	27.89%
PRQ	ProEX Energy Ltd.	19.92%	20.30%
PWF	Power Financial Corporation	17.76%	18.04%
PWTu	Penn West Energy Trust	18.30%	18.57%
QLT	QLT Inc.	19.09%	19.67%
QUA	Quadra Mining Ltd	33.03%	32.23%
RBI	Red Back Mining Inc.	29.24%	28.84%
RCI.B	Rogers Communications Inc. (Class B)	12.07%	12.22%
RIM	Research In Motion Limited	22.46%	20.49%
RON	Rona Inc.	12.09%	12.28%
RUS	Russel Metals Inc.	18.36%	18.09%
RY	Royal Bank of Canada	14.45%	14.68%
S	Sherritt International Corporation	34.03%	29.05%
SAP	Saputo Inc.	10.98%	10.69%
SC	Shoppers Drug Mart Corporation	7.22%	7.17%
SCF	S&P/TSX Composite Index Mini Futures	10.98%	11.22%
SJR.B	Shaw Communications Inc. (Class B)	9.87%	9.79%
SLF	Sun Life Financial Inc.	21.76%	21.24%
SLW	Silver Wheaton Corporation	26.73%	26.72%
SLW	Silver Wheaton Corporation (Converge)	45.39%	45.35%
SNC	SNC-Lavalin Group Inc.	16.53%	16.76%
SSO	Silver Standard Resources Inc.	26.89%	27.23%
SU	Suncor Energy Inc	22.39%	22.68%
SVM	Silvercorp Metals Inc.	28.97%	29.30%
SW	Sierra Wireless, Inc.	28.38%	20.77%
SXA	S&P/TSX Capped Gold Index Futures	21.42%	20.90%
SXB	S&P/TSX Capped Financials Index Futures	14.60%	14.47%
SXF	S&P/TSX 60 Index Futures	11.88%	12.08%
SXH	S&P/TSX Capped Information Technology Index Futures	10.71%	10.73%
SXO	S&P Canada 60 Index Options	11.62%	11.84%
SXY	S&P/TSX Capped Energy Index Futures	16.99%	17.25%
T	TELUS Corporation	12.20%	10.91%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
TA	TransAlta Corporation	12.78%	12.80%
TCK.B	Teck Cominco Limited (Class B)	43.78%	32.97%
TCM	Thompson Creek Metals Company Inc.	24.51%	25.15%
TCW	Trican Well Services Ltd	21.81%	19.66%
TD	The Toronto-Dominion Bank	13.53%	13.85%
TDG	Trinidad Drilling Ltd.	30.87%	27.48%
THI	Tim Hortons Inc.	8.99%	9.03%
TIM	Timmico Limited	50.96%	56.98%
TKO	Taseko Mines Ltd. (Converge)	58.97%	54.19%
TLM	Talisman Energy Inc.	20.86%	21.02%
TOG	Tristar Oil & Gas Ltd	27.32%	27.56%
TRE	Sino-Forest Corporation	21.54%	22.31%
TRI	Thomson Reuters Corp.	13.06%	13.14%
TRP	TransCanada Corporation	8.74%	8.82%
U	Uranium Participation Corporation	18.16%	18.09%
UEX	UEX Corporation	32.76%	32.78%
UFS	Domtar Corporation	32.50%	31.42%
USX	US Dollar	4.53%	4.65%
UTS	UTS Energy Corporation	50.66%	49.64%
UUU	Uranium One Inc	33.13%	47.88%
VT	Viterra Inc.	15.61%	15.64%
X	TSX Group Inc.	16.97%	13.78%
XDV	iShares DJ Canada Select Dividend Index Fund	20.10%	20.03%
XEG	iShares CDN Energy Sector Index Fund	16.17%	16.45%
XFN	iShares CDN Financial Sector Index Fund	13.90%	13.99%
XGD	iShares CDN Gold Sector Index Fund	20.10%	20.03%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	10.12%	10.34%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	12.40%	12.50%
XIT	iShares CDN Tech Sector Index Fund	10.90%	10.89%
XIU	iShares CDN LargeCap 60 Index Fund	10.82%	11.06%
XMA	iShares CDN S&P Capped Materials Index Fund	17.27%	17.34%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	8.99%	9.16%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	11.25%	11.39%
YLOu	Yellow Pages Income Fund	15.60%	13.36%
YRI	Yamana Gold Inc.	25.09%	25.09%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$252	\$253
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	\$70	\$347

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$203	\$203

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$302	\$302

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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	30%	30%
CGB – BAX	70%	70%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
