



NOTICE TO MEMBERS

No. 2008 - 065

July 3, 2008

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 and CGB – LGB futures contracts.

Updated parameters will be implemented with processing of trades on July 10th, 2008.

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

Michel Favreau
Senior Vice-President and Chief Clearing Officer



Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ABX	Barrick Gold Corporation	11.30%	12.29%
ACM.A	Astral Media Inc.	7.36%	6.90%
AEM	Agnico-Eagle Mines Limited	12.88%	13.16%
AETu	ARC Energy Trust	9.64%	11.70%
AGI	Alamos Gold Inc.	15.68%	15.79%
AGU	Agrium Inc.	13.58%	13.90%
ARE	Aecon Group Inc.	12.08%	11.39%
ARU	Aurelian Resources Inc.	28.69%	30.44%
ATA	ATS Automation Tooling Systems Inc.	14.37%	15.89%
ATD.B	Alimentation Couche-Tard Inc.	9.04%	13.88%
ATZ	ATI Technologies Inc. (Adjusted)	12.68%	18.25%
AVM	Anvil Mining Ltd.	18.52%	13.53%
AXC	Addax Petroleum Corp.	9.23%	9.56%
AZQ	Alcan Inc. (Adjusted)	3.77%	3.52%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.29%	0.46%
BBD.B	Bombardier Inc. Class B	11.83%	15.40%
BCB	Cott Corporation	31.34%	31.39%
BCE	BCE Inc.	13.68%	9.54%
BCQ	BCE Inc. (Adjusted)	12.89%	9.01%
BLD	Ballard Power Systems Inc.	14.14%	14.90%
BMO	Bank of Montreal	9.30%	9.51%
BNS	Bank of Nova Scotia (The)	6.73%	7.27%
BPO	Brookfield Properties Corp.	8.87%	8.75%
BVF	Biovail Corporation	10.69%	11.08%
CAE	CAE Inc.	9.36%	9.10%
CCO	Cameco Corporation	12.97%	12.62%
CFP	Canfor Corporation	9.35%	9.29%
CG	Centerra Gold Inc.	16.42%	34.72%
CGB	Ten-year Government of Canada Bond Futures	1.60%	1.51%
CGZ	Two-year Government of Canada Bond Futures	1.07%	1.15%
CIXu	CI Financial Income Fund (CI Trust)	9.32%	9.58%
CLL	Connacher Oil and Gas Limited	12.77%	13.06%
CLS	Celestica Inc.	20.64%	19.78%
CM	Canadian Imperial Bank of Commerce	9.66%	9.38%
CMT	Compton Petroleum Corporation	8.58%	10.77%
CNQ	Canadian Natural Resources Limited	10.07%	11.03%
CNR	Canadian National Railway Company	7.20%	8.31%
COSu	Canadian Oil Sands Trust Units	14.08%	12.95%
CP	Canadian Pacific Railway Company	8.83%	8.85%
CTC.A	Canadian Tire Corporation Limited	7.05%	7.03%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
DDV	Duvernay Oil Corporation	10.63%	11.94%
DML	Denison Mines Corp	16.77%	16.49%
ECA	EnCana Corporation	9.58%	10.13%
EGU	European Goldfields Limited	21.85%	17.05%
ELD	Eldorado Gold Corporation	15.54%	18.63%
EMA	Emera Incorporated	4.52%	5.39%
ENB	Enbridge Inc.	5.58%	5.63%
EQN	Equinox Minerals Limited	15.65%	15.57%
ERFu	Enerplus Resources Fund	6.51%	6.57%
ESI	Ensign Energy Services Inc.	10.84%	10.35%
FDGu	Fording Canadian Coal Trust	12.37%	12.25%
FEL	Fairborne Energy Ltd.	13.13%	12.54%
FFH	Fairfax Financial Holdings Limited	10.04%	9.95%
FM	First Quantum Minerals Ltd.	13.82%	13.59%
FNV	Franco-Nevada Corporation	13.59%	12.70%
FNX	FNX Mining Company	15.21%	15.31%
FRG	Fronteer Development Group Inc.	26.34%	23.04%
FTS	Fortis Inc.	4.89%	4.84%
FTT	Finning International Inc.	8.51%	8.26%
FVI	Fortuna Silver Mines INC (Converge)	33.51%	33.34%
G	Goldcorp Inc.	12.18%	12.44%
G	Goldcorp Inc. (Converge)	20.75%	20.88%
GAM	Gammon Lake Resources	17.42%	17.69%
GIB.A	CGI Group Inc.	8.63%	9.35%
GIL	Gildan Activewear Inc.	17.90%	17.60%
GNA	Gerdau Ameristeel Corporation	11.77%	11.72%
GO .A	Galleon Energy Inc.	9.96%	10.42%
GWO	Great West Lifeco Inc.	6.23%	6.31%
HBM	HudBay Minerals Inc.	12.51%	12.65%
HPX	Highpine Oil & Gas Limited	12.27%	11.85%
HSE	Husky Energy Inc.	10.59%	8.93%
HTEu	Harvest Energy Trust	8.13%	8.23%
HW	Harry Winston Diamond Corporation	10.02%	9.56%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	9.90%	10.18%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	9.95%	10.23%
IAG	Industrial alliance Insurance & Financial Services Inc.	8.61%	8.32%
IGM	IGM Financial Inc.	6.82%	8.20%
IMG	IAMGold Corporation	13.49%	13.08%
IMN	Inmet Mining Corporation	17.93%	13.89%
IMO	Imperial Oil Limited	10.20%	8.96%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
IVN	Ivanhoe Mines Ltd.	15.11%	19.81%
K	Kinross Gold Corporation	14.16%	16.07%
KFS	Kingsway Financial Services Inc.	28.96%	16.55%
L	Loblaw Companies Limited	8.48%	8.60%
LGB	Thirty-year Government of Canada Bond Futures	2.42%	2.29%
LUN	Lundin Mining Corp.	15.62%	14.60%
MBT	Manitoba Telecom Services Inc.	5.94%	5.30%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO2e) Units	13.55%	22.51%
MDS	MDS Inc.	5.94%	11.11%
MFC	Manulife Financial Corporation	7.14%	6.85%
MG.A	Magna International Inc. Class A	8.43%	8.92%
ML	Mercator Minerals Ltd.	15.42%	15.02%
MRU.A	Metro Inc.	8.88%	8.53%
MX	Methanex Corporation	15.07%	12.82%
NA	National Bank of Canada	8.79%	8.99%
NBD	Norbord Inc.	12.83%	13.83%
NCX	NOVA Chemicals Corporation	10.62%	10.16%
NG	NovaGold Resources Inc.	21.48%	21.63%
NG	NovaGold Resources Inc. (Converge)	37.40%	37.96%
NKO	Niko Resources Ltd	8.81%	8.93%
NT	Nortel Networks Corporation	17.02%	19.80%
NTX	Nortel Networks Corporation	17.02%	19.80%
NXY	Nexen Inc.	8.94%	11.52%
NZ	Inco Limited (Adjusted)	0.02%	0.00%
OCX	Onex Corporation	7.79%	7.40%
OIL	Oilexco Incorporated	14.04%	14.26%
ONX	30 day Overnight Repo Rate	0.79%	0.71%
OPC	OPTI Canada Inc.	11.55%	11.09%
OTC	Open Text Corporation	10.70%	10.76%
PAA	Pan American Silver Corp.	12.57%	13.81%
PBG	Petrobank Energy & Resources Ltd.	13.31%	13.49%
PCA	Petro-Canada	7.71%	9.18%
PD u	Precision Drilling Trust Units	11.06%	10.96%
PDN	Paladin Resources Ltd.	16.05%	15.75%
PEG	Pacific Rubiales Energy Corp (Converge)	26.52%	27.05%
PGFu	Pengrowth Energy Trust	6.85%	5.63%
PJC.A	The Jean Coutu Group (PJC) Inc.	8.38%	7.87%
POT	Potash Corporation of Saskatchewan Inc.	12.71%	12.83%
POU	Paramount Resources Ltd.	15.15%	15.11%
POW	Power Corporation Canada	7.61%	7.72%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
PVEu	Provident Energy Trust	6.93%	7.96%
PWF	Power Financial Corporation	6.18%	6.46%
PWTu	Penn West Energy Trust	6.93%	6.98%
QLT	QLT Inc.	29.21%	29.30%
QUA	Quadra Mining Ltd	15.46%	13.54%
RBI	Red Back Mining Inc.	16.81%	17.00%
RCLB	Rogers Communications Inc. Class B	8.46%	8.56%
RIM	Research In Motion Limited	15.08%	15.57%
RON	Rona Inc.	9.48%	8.04%
RY	Royal Bank of Canada	7.23%	7.47%
S	Sherritt International Corporation	11.57%	11.62%
SC	Shoppers Drug Mart Corporation	5.20%	4.64%
SJR.B	Shaw Communications Inc. (Class B)	10.67%	9.98%
SLF	Sun Life Financial Inc.	6.54%	6.42%
SLW	Silver Wheaton Corporation	12.77%	13.02%
SNC	SNC-Lavalin Group Inc.	8.54%	12.12%
SSO	Silver Standard Resources Inc.	13.12%	13.17%
SU	Suncor Energy Inc.	11.41%	12.84%
SU	Suncor Energy Inc. (Converge)	32.22%	33.50%
SVM	Silvercorp Metals Inc.	14.57%	15.18%
SVM	Silvercorp Metals Inc. (Converge)	24.14%	25.69%
SW	Sierra Wireless, Inc.	14.38%	13.89%
SXA	S&P/TSX Capped Gold Index Futures	9.85%	10.22%
SXB	S&P/TSX Capped Financials Index Futures	6.22%	6.45%
SXF	S&P Canada 60 Index Futures	5.41%	5.55%
SXH	S&P/TSX Capped Information Technology Index Futures	7.31%	7.23%
SXO	S&P Canada 60 Index Options	5.06%	5.22%
SXY	S&P/TSX Capped Energy Index Futures	7.67%	8.31%
SYN	Synenco Energy Ltd	14.41%	13.23%
T	TELUS Corporation	6.60%	6.48%
TA	TransAlta Corporation	5.84%	7.61%
TCK.B	Teck Cominco Limited Class B	12.08%	11.36%
TCM	Thompson Creek Metals Company Inc.	16.37%	16.35%
TCW	Trican Well Services Ltd	12.54%	12.33%
TD	The Toronto-Dominion Bank	6.51%	6.56%
TDG	Trinidad Drilling Ltd.	18.24%	18.13%
THI	Tim Hortons Inc.	4.69%	5.95%
TIM	Timmico Limited	29.98%	29.46%
TLM	Talisman Energy Inc.	13.67%	11.45%
TOG	Tristar Oil & Gas Ltd	12.23%	10.43%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
TRE	Sino-Forest Corporation	14.72%	14.47%
TRI	Thomson Reuters Corp. (name change)	8.34%	8.54%
TRP	TransCanada Corporation	5.32%	5.44%
U	Uranium Participation Corporation	14.25%	12.98%
UEX	UEX Corporation	19.85%	22.88%
UFS	Domtar Corporation	19.81%	21.16%
USX	US Dollar	2.94%	2.93%
UTS	UTS Energy Corporation	12.37%	12.19%
UUU	Uranium One Inc	23.11%	21.33%
VT	Viterra Inc.	9.26%	9.03%
WJA	WestJet Airlines Ltd.	10.37%	10.83%
WN	George Weston Limited	7.69%	8.17%
X	TSX Group Inc.	11.27%	10.76%
XEG	iShares CDN Energy Sector Index Fund LT 2011	7.69%	8.74%
XFN	iShares CDN Financial Sector Index Fund	5.93%	6.13%
XGD	iShares CDN Gold Sector Index Fund LT 2011	10.01%	10.31%
XIT	iShares CDN Tech Sector Index Fund	7.24%	7.44%
XIU	iShares CDN LargeCap 60 Index Fund LT 2011	4.95%	5.13%
XMA	iShares CDN S&P Capped Materials Index Fund	8.57%	8.72%
YLOu	Yellow Pages Income Fund	8.03%	8.26%
YRI	Yamana Gold Inc.	14.19%	14.00%

Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
CGB	\$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

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Tiers Definition

Futures Symbol	Tier #	Starting Contract Month	Ending Contract Month
BAX	1	July 2008	July 2008
BAX	2	August 2008	August 2008
BAX	3	September 2008	September 2008
BAX	4	December 2008	December 2008
BAX	5	March 2009	March 2009
BAX	6	June 2009	June 2009
BAX	7	September 2009	September 2009
BAX	8	December 2009	December 2009
BAX	9	March 2010	March 2010
BAX	10	June 2010	June 2010
BAX	11	September 2010	Mars 2011

Futures Symbol	1 st Leg (tier #)	2 nd Leg (tier #)	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	1	2	\$157	\$685
BAX	1	3	\$157	\$830
BAX	1	4	\$157	\$910
BAX	1	5	\$157	\$923
BAX	1	6	\$157	\$851
BAX	1	7	\$157	\$779
BAX	1	8	\$157	\$831
BAX	1	9	\$157	\$847
BAX	1	10	\$157	\$847
BAX	1	11	\$157	\$847
BAX	2	3	\$157	\$1000
BAX	2	4	\$157	\$1000
BAX	2	5	\$157	\$1000



Futures Symbol	1st Leg (tier #)	2nd Leg (tier #)	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	2	6	\$157	\$1000
BAX	2	7	\$157	\$1000
BAX	2	8	\$157	\$1000
BAX	2	9	\$157	\$1000
BAX	2	10	\$157	\$1000
BAX	2	11	\$157	\$1000
BAX	3	4	\$157	\$129
BAX	3	5	\$157	\$250
BAX	3	6	\$157	\$200
BAX	3	7	\$157	\$204
BAX	3	8	\$157	\$250
BAX	3	9	\$157	\$250
BAX	3	10	\$157	\$250
BAX	3	11	\$157	\$276
BAX	4	5	\$157	\$125
BAX	4	6	\$157	\$150
BAX	4	7	\$157	\$179
BAX	4	8	\$157	\$258
BAX	4	9	\$157	\$289
BAX	4	10	\$157	\$310
BAX	4	11	\$157	\$327
BAX	5	6	\$157	\$150
BAX	5	7	\$157	\$200
BAX	5	8	\$157	\$316
BAX	5	9	\$157	\$270
BAX	5	10	\$157	\$295
BAX	5	11	\$157	\$351
BAX	6	7	\$157	\$125
BAX	6	8	\$157	\$250
BAX	6	9	\$157	\$250



Futures Symbol	1st Leg (tier #)	2nd Leg (tier #)	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	6	10	\$157	\$250
BAX	6	11	\$157	\$276
BAX	7	8	\$157	\$150
BAX	7	9	\$157	\$175
BAX	7	10	\$157	\$185
BAX	7	11	\$157	\$226
BAX	8	9	\$157	\$119
BAX	8	10	\$157	\$191
BAX	8	11	\$157	\$342
BAX	9	10	\$157	\$85
BAX	9	11	\$157	\$150
BAX	10	11	\$157	\$76
BAX	11	11	\$157	\$92

Margin rates for « Butterfly » spread transactions

Futures Symbol	1st Leg (tier #)	2nd Leg (tier #)	3rd Leg (tier #)	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	3	4	5	\$141	\$158
BAX	4	5	6	\$141	\$150
BAX	5	6	7	\$141	\$150
BAX	6	7	8	\$141	\$150
BAX	7	8	9	\$141	\$169
BAX	8	9	10	\$141	\$191

Futures Symbol	1st Leg (tier #)	2nd Leg (tier #)	3rd Leg (tier #)	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	3	5	7	\$230	\$250
BAX	4	6	8	\$230	\$250

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Futures Symbol	1st Leg (tier #)	2nd Leg (tier #)	3rd Leg (tier #)	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	5	7	9	\$230	\$150
BAX	6	8	10	\$230	\$250
BAX	3	6	9	\$230	\$339
BAX	4	7	10	\$230	\$200

Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	45%	65%
CGB - LGB	55%	65%