



## NOTICE TO MEMBERS

No. 2008 - 086

August 5, 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 August 11th, 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<br>Symbol | Name                                             | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|--------------------------------------------------|--------------------------------|--------------------------------|
| ABX                  | Barrick Gold Corporation                         | 12.29%                         | 12.17%                         |
| ACM.A                | Astral Media Inc.                                | 6.90%                          | 14.26%                         |
| AEM                  | Agnico-Eagle Mines Limited                       | 13.16%                         | 13.66%                         |
| AGI                  | Alamos Gold Inc.                                 | 15.79%                         | 15.75%                         |
| AGU                  | Agrium Inc.                                      | 13.90%                         | 16.32%                         |
| ARE                  | Aecon Group Inc.                                 | 11.39%                         | 11.21%                         |
| ARU                  | Aurelian Resources Inc.                          | 30.44%                         | 43.01%                         |
| ATA                  | ATS Automation Tooling Systems Inc.              | 15.89%                         | 15.16%                         |
| ATD.B                | Alimentation Couche-Tard Inc.                    | 13.88%                         | 10.72%                         |
| ATZ                  | ATI Technologies Inc. (Adjusted)                 | 18.25%                         | 18.92%                         |
| AVM                  | Anvil Mining Ltd.                                | 13.53%                         | 26.77%                         |
| AXC                  | Addax Petroleum Corp.                            | 9.56%                          | 16.50%                         |
| AZQ                  | Alcan Inc. (Adjusted)                            | 3.52%                          | 2.05%                          |
| BAX                  | Three-month Canadian Bankers' Acceptance Futures | 0.46%                          | 0.28%                          |
| BBD.B                | Bombardier Inc. Class B                          | 15.40%                         | 12.26%                         |
| BCB                  | Cott Corporation                                 | 31.39%                         | 22.18%                         |
| BCE                  | BCE Inc.                                         | 9.54%                          | 12.53%                         |
| BCQ                  | BCE Inc. (Adjusted)                              | 9.01%                          | 11.94%                         |
| BLD                  | Ballard Power Systems Inc.                       | 14.90%                         | 15.81%                         |
| BMO                  | Bank of Montreal                                 | 9.51%                          | 14.58%                         |
| BNK                  | Bankers Petroleum Ltd (Converge)                 | 35.44%                         | 45.30%                         |
| BNS                  | Bank of Nova Scotia (The)                        | 7.27%                          | 11.66%                         |
| BPO                  | Brookfield Properties Corp.                      | 8.75%                          | 18.35%                         |
| BVF                  | Biovail Corporation                              | 11.08%                         | 14.67%                         |
| CAE                  | CAE Inc.                                         | 9.10%                          | 13.15%                         |
| CCO                  | Cameco Corporation                               | 12.62%                         | 11.35%                         |
| CFP                  | Canfor Corporation                               | 9.29%                          | 9.11%                          |
| CG                   | Centerra Gold Inc.                               | 34.72%                         | 23.60%                         |
| CGB                  | Ten-year Government of Canada Bond Futures       | 1.51%                          | 1.66%                          |
| CGZ                  | Two-year Government of Canada Bond Futures       | 1.15%                          | 1.00%                          |
| CIXu                 | CI Financial Income Fund (CI Trust)              | 9.58%                          | 10.82%                         |
| CLL                  | Connacher Oil and Gas Limited                    | 13.06%                         | 13.55%                         |
| CLS                  | Celestica Inc.                                   | 19.78%                         | 19.52%                         |
| CM                   | Canadian Imperial Bank of Commerce               | 9.38%                          | 15.83%                         |
| CMT                  | Compton Petroleum Corporation                    | 10.77%                         | 8.78%                          |
| CNQ                  | Canadian Natural Resources Limited               | 11.03%                         | 15.90%                         |
| CNR                  | Canadian National Railway Company                | 8.31%                          | 10.05%                         |
| COSu                 | Canadian Oil Sands Trust Units                   | 12.95%                         | 12.88%                         |
| CP                   | Canadian Pacific Railway Company                 | 8.85%                          | 12.32%                         |
| CTC.A                | Canadian Tire Corporation Limited                | 7.03%                          | 10.82%                         |

### Canadian Derivatives Clearing Corporation

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| <b>Underlying<br/>Symbol</b> | <b>Name</b>                                             | <b>CURRENT<br/>Margin<br/>Intervals</b> | <b>UPDATED<br/>Margin<br/>Intervals</b> |
|------------------------------|---------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>DDV</b>                   | Duvernay Oil Corporation                                | 11.94%                                  | <b>39.00%</b>                           |
| <b>DML</b>                   | Denison Mines Corp                                      | 16.49%                                  | <b>15.95%</b>                           |
| <b>ECA</b>                   | EnCana Corporation                                      | 10.13%                                  | <b>12.91%</b>                           |
| <b>EGU</b>                   | European Goldfields Limited                             | 17.05%                                  | <b>25.14%</b>                           |
| <b>ELD</b>                   | Eldorado Gold Corporation                               | 18.63%                                  | <b>14.57%</b>                           |
| <b>EMA</b>                   | Emera Incorporated                                      | 5.39%                                   | <b>6.21%</b>                            |
| <b>ENB</b>                   | Enbridge Inc.                                           | 5.63%                                   | <b>6.72%</b>                            |
| <b>EQN</b>                   | Equinox Minerals Limited                                | 15.57%                                  | <b>19.29%</b>                           |
| <b>ERFu</b>                  | Enerplus Resources Fund                                 | 6.57%                                   | <b>11.12%</b>                           |
| <b>ESI</b>                   | Ensign Energy Services Inc.                             | 10.35%                                  | <b>15.72%</b>                           |
| <b>FDGu</b>                  | Fording Canadian Coal Trust                             | 12.25%                                  | <b>16.62%</b>                           |
| <b>FEL</b>                   | Fairborne Energy Ltd.                                   | 12.54%                                  | <b>16.20%</b>                           |
| <b>FFH</b>                   | Fairfax Financial Holdings Limited                      | 9.95%                                   | <b>9.69%</b>                            |
| <b>FM</b>                    | First Quantum Minerals Ltd.                             | 13.59%                                  | <b>13.10%</b>                           |
| <b>FNV</b>                   | Franco-Nevada Corporation                               | 12.70%                                  | <b>12.70%</b>                           |
| <b>FNX</b>                   | FNX Mining Company                                      | 15.31%                                  | <b>16.55%</b>                           |
| <b>FRG</b>                   | Fronteer Development Group Inc.                         | 23.04%                                  | <b>20.28%</b>                           |
| <b>FTS</b>                   | Fortis Inc.                                             | 4.84%                                   | <b>7.33%</b>                            |
| <b>FTT</b>                   | Finning International Inc.                              | 8.26%                                   | <b>9.87%</b>                            |
| <b>FVI</b>                   | Fortuna Silver Mines INC (Converge)                     | 33.34%                                  | <b>34.18%</b>                           |
| <b>G</b>                     | Goldcorp Inc.                                           | 12.44%                                  | <b>14.18%</b>                           |
| <b>G</b>                     | Goldcorp Inc. (Converge)                                | 20.88%                                  | <b>23.64%</b>                           |
| <b>GAM</b>                   | Gammon Lake Resources                                   | 17.69%                                  | <b>18.06%</b>                           |
| <b>GIB.A</b>                 | CGI Group Inc.                                          | 9.35%                                   | <b>17.30%</b>                           |
| <b>GIL</b>                   | Gildan Activewear Inc.                                  | 17.60%                                  | <b>17.97%</b>                           |
| <b>GNA</b>                   | Gerdau Ameristeel Corporation                           | 11.72%                                  | <b>11.82%</b>                           |
| <b>GO .A</b>                 | Galleon Energy Inc.                                     | 10.42%                                  | <b>16.93%</b>                           |
| <b>GWO</b>                   | Great West Lifeco Inc.                                  | 6.31%                                   | <b>9.92%</b>                            |
| <b>HBM</b>                   | HudBay Minerals Inc.                                    | 12.65%                                  | <b>15.57%</b>                           |
| <b>HPX</b>                   | Highpine Oil & Gas Limited                              | 11.85%                                  | <b>16.48%</b>                           |
| <b>HSE</b>                   | Husky Energy Inc.                                       | 8.93%                                   | <b>10.96%</b>                           |
| <b>HW</b>                    | Harry Winston Diamond Corporation                       | 9.56%                                   | <b>14.46%</b>                           |
| <b>HXD</b>                   | Horizons Beta Pro S&P/TSX 60 Bear                       | 10.18%                                  | <b>12.32%</b>                           |
| <b>HXU</b>                   | Horizons Beta Pro S&P/TSX 60 Bull                       | 10.23%                                  | <b>12.01%</b>                           |
| <b>IAG</b>                   | Industrial alliance Insurance & Financial Services Inc. | 8.32%                                   | <b>10.42%</b>                           |
| <b>IGM</b>                   | IGM Financial Inc.                                      | 8.20%                                   | <b>9.13%</b>                            |
| <b>IMG</b>                   | IAMGold Corporation                                     | 13.08%                                  | <b>13.31%</b>                           |
| <b>IMN</b>                   | Inmet Mining Corporation                                | 13.89%                                  | <b>13.42%</b>                           |
| <b>IMO</b>                   | Imperial Oil Limited                                    | 8.96%                                   | <b>9.50%</b>                            |
| <b>IVN</b>                   | Ivanhoe Mines Ltd.                                      | 19.81%                                  | <b>17.40%</b>                           |

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| Underlying<br>Symbol | Name                                                                           | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|--------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>K</b>             | Kinross Gold Corporation                                                       | 16.07%                         | <b>16.45%</b>                  |
| <b>KFS</b>           | Kingsway Financial Services Inc.                                               | 16.55%                         | <b>17.33%</b>                  |
| <b>L</b>             | Loblaw Companies Limited                                                       | 8.60%                          | <b>11.02%</b>                  |
| <b>LGB</b>           | Thirty-year Government of Canada Bond Futures                                  | 2.29%                          | <b>2.25%</b>                   |
| <b>LUN</b>           | Lundin Mining Corp.                                                            | 14.60%                         | <b>14.53%</b>                  |
| <b>MBT</b>           | Manitoba Telecom Services Inc.                                                 | 5.30%                          | <b>7.63%</b>                   |
| <b>MCX</b>           | Futures Contract on Canada Carbon Dioxide Equivalent (CO <sub>2</sub> e) Units | 35.59%                         | <b>27.22%</b>                  |
| <b>MDS</b>           | MDS Inc.                                                                       | 11.11%                         | <b>8.95%</b>                   |
| <b>MFC</b>           | Manulife Financial Corporation                                                 | 6.85%                          | <b>10.26%</b>                  |
| <b>MG.A</b>          | Magna International Inc. Class A                                               | 8.92%                          | <b>14.55%</b>                  |
| <b>ML</b>            | Mercator Minerals Ltd.                                                         | 15.02%                         | <b>15.15%</b>                  |
| <b>MRU.A</b>         | Metro Inc.                                                                     | 8.53%                          | <b>14.21%</b>                  |
| <b>MS</b>            | Bioms Medical Corp (Converge)                                                  | 30.05%                         | <b>30.24%</b>                  |
| <b>MX</b>            | Methanex Corporation                                                           | 12.82%                         | <b>12.36%</b>                  |
| <b>NA</b>            | National Bank of Canada                                                        | 8.99%                          | <b>12.50%</b>                  |
| <b>NBD</b>           | Norbord Inc.                                                                   | 13.83%                         | <b>13.72%</b>                  |
| <b>NCX</b>           | NOVA Chemicals Corporation                                                     | 10.16%                         | <b>11.54%</b>                  |
| <b>NG</b>            | NovaGold Resources Inc.                                                        | 21.63%                         | <b>22.13%</b>                  |
| <b>NG</b>            | NovaGold Resources Inc. (Converge)                                             | 37.96%                         | <b>38.76%</b>                  |
| <b>NGD</b>           | New Gold Inc (Converge)                                                        | 26.53%                         | <b>27.88%</b>                  |
| <b>NKO</b>           | Niko Resources Ltd                                                             | 8.93%                          | <b>8.90%</b>                   |
| <b>NT</b>            | Nortel Networks Corporation                                                    | 19.80%                         | <b>16.04%</b>                  |
| <b>NTX</b>           | Nortel Networks Corporation                                                    | 19.80%                         | <b>16.04%</b>                  |
| <b>NXY</b>           | Nexen Inc.                                                                     | 11.52%                         | <b>16.72%</b>                  |
| <b>NZ</b>            | Inco Limited (Adjusted)                                                        | 0.00%                          | <b>0.00%</b>                   |
| <b>OCX</b>           | Onex Corporation                                                               | 7.40%                          | <b>10.35%</b>                  |
| <b>OIL</b>           | Oilexco Incorporated                                                           | 14.26%                         | <b>16.17%</b>                  |
| <b>ONX</b>           | 30 day Overnight Repo Rate                                                     | 0.71%                          | <b>0.51%</b>                   |
| <b>OPC</b>           | OPTI Canada Inc.                                                               | 11.09%                         | <b>15.12%</b>                  |
| <b>OTC</b>           | Open Text Corporation                                                          | 10.76%                         | <b>10.92%</b>                  |
| <b>PAA</b>           | Pan American Silver Corp.                                                      | 13.81%                         | <b>13.62%</b>                  |
| <b>PBG</b>           | Petrobank Energy & Resources Ltd.                                              | 13.49%                         | <b>16.66%</b>                  |
| <b>PCA</b>           | Petro-Canada                                                                   | 9.18%                          | <b>9.45%</b>                   |
| <b>PD u</b>          | Precision Drilling Trust Units                                                 | 10.96%                         | <b>14.43%</b>                  |
| <b>PDN</b>           | Paladin Resources Ltd.                                                         | 15.75%                         | <b>15.61%</b>                  |
| <b>PEG</b>           | Pacific Rubiales Energy Corp (Converge)                                        | 27.05%                         | <b>27.10%</b>                  |
| <b>PGFu</b>          | Pengrowth Energy Trust                                                         | 5.63%                          | <b>9.73%</b>                   |
| <b>PHC</b>           | Phoenix Coal Inc (Converge)                                                    | 99.99%                         | <b>57.27%</b>                  |
| <b>PJC.A</b>         | The Jean Coutu Group (PJC) Inc.                                                | 7.87%                          | <b>15.86%</b>                  |
| <b>POT</b>           | Potash Corporation of Saskatchewan Inc.                                        | 12.83%                         | <b>14.48%</b>                  |
| <b>POU</b>           | Paramount Resources Ltd.                                                       | 15.11%                         | <b>15.89%</b>                  |

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| Underlying<br>Symbol | Name                                                | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|-----------------------------------------------------|--------------------------------|--------------------------------|
| POW                  | Power Corporation Canada                            | 7.72%                          | 10.56%                         |
| PWF                  | Power Financial Corporation                         | 6.46%                          | 9.83%                          |
| PWTu                 | Penn West Energy Trust                              | 6.98%                          | 10.99%                         |
| QLT                  | QLT Inc.                                            | 29.30%                         | 25.25%                         |
| QUA                  | Quadra Mining Ltd                                   | 13.54%                         | 15.83%                         |
| RBI                  | Red Back Mining Inc.                                | 17.00%                         | 16.21%                         |
| RCL.B                | Rogers Communications Inc. Class B                  | 8.56%                          | 14.51%                         |
| RIM                  | Research In Motion Limited                          | 15.57%                         | 14.59%                         |
| RON                  | Rona Inc.                                           | 8.04%                          | 11.82%                         |
| RY                   | Royal Bank of Canada                                | 7.47%                          | 12.59%                         |
| S                    | Sherritt International Corporation                  | 11.62%                         | 11.79%                         |
| SC                   | Shoppers Drug Mart Corporation                      | 4.64%                          | 8.24%                          |
| SJR.B                | Shaw Communications Inc. (Class B)                  | 9.98%                          | 9.64%                          |
| SLF                  | Sun Life Financial Inc.                             | 6.42%                          | 13.17%                         |
| SLW                  | Silver Wheaton Corporation                          | 13.02%                         | 13.53%                         |
| SNC                  | SNC-Lavalin Group Inc.                              | 12.12%                         | 9.52%                          |
| SSO                  | Silver Standard Resources Inc.                      | 13.17%                         | 13.17%                         |
| SU                   | Suncor Energy Inc.                                  | 12.84%                         | 14.66%                         |
| SU                   | Suncor Energy Inc. (Converge)                       | 33.50%                         | 36.39%                         |
| SVM                  | Silvercorp Metals Inc.                              | 15.18%                         | 15.56%                         |
| SVM                  | Silvercorp Metals Inc. (Converge)                   | 25.69%                         | 26.56%                         |
| SW                   | Sierra Wireless. Inc.                               | 13.89%                         | 20.89%                         |
| SXA                  | S&P/TSX Capped Gold Index Futures                   | 10.22%                         | 10.15%                         |
| SXB                  | S&P/TSX Capped Financials Index Futures             | 6.45%                          | 11.41%                         |
| SXF                  | S&P Canada 60 Index Futures                         | 5.55%                          | 6.12%                          |
| SXH                  | S&P/TSX Capped Information Technology Index Futures | 7.23%                          | 10.51%                         |
| SXO                  | S&P Canada 60 Index Options                         | 5.22%                          | 6.13%                          |
| SXY                  | S&P/TSX Capped Energy Index Futures                 | 8.31%                          | 10.91%                         |
| SYN                  | Synenco Energy Ltd                                  | 13.23%                         | 13.52%                         |
| T                    | TELUS Corporation                                   | 6.48%                          | 9.41%                          |
| TA                   | TransAlta Corporation                               | 7.61%                          | 17.49%                         |
| TCK.B                | Teck Cominco Limited Class B                        | 11.36%                         | 17.78%                         |
| TCM                  | Thompson Creek Metals Company Inc.                  | 16.35%                         | 16.59%                         |
| TCW                  | Trican Well Services Ltd                            | 12.33%                         | 16.20%                         |
| TD                   | The Toronto-Dominion Bank                           | 6.56%                          | 13.22%                         |
| TDG                  | Trinidad Drilling Ltd.                              | 18.13%                         | 14.08%                         |
| THI                  | Tim Hortons Inc.                                    | 5.95%                          | 8.38%                          |
| TIM                  | Timmico Limited                                     | 29.46%                         | 29.44%                         |
| TLM                  | Talisman Energy Inc.                                | 11.45%                         | 11.45%                         |
| TOG                  | Tristar Oil & Gas Ltd                               | 10.43%                         | 17.22%                         |

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| <b>TRE</b>           | Sino-Forest Corporation                      | 14.47%                         | <b>14.43%</b>                  |
| <b>TRI</b>           | Thomson Reuters Corp. (name change)          | 8.54%                          | <b>10.89%</b>                  |
| <b>TRP</b>           | TransCanada Corporation                      | 5.44%                          | <b>6.41%</b>                   |
| <b>U</b>             | Uranium Participation Corporation            | 12.98%                         | <b>13.15%</b>                  |
| <b>UEX</b>           | UEX Corporation                              | 22.88%                         | <b>21.60%</b>                  |
| <b>UFS</b>           | Domtar Corporation                           | 21.16%                         | <b>20.69%</b>                  |
| <b>USX</b>           | US Dollar                                    | 2.93%                          | <b>2.90%</b>                   |
| <b>UTS</b>           | UTS Energy Corporation                       | 12.19%                         | <b>12.08%</b>                  |
| <b>UUU</b>           | Uranium One Inc                              | 21.33%                         | <b>20.88%</b>                  |
| <b>VT</b>            | Viterra Inc.                                 | 9.03%                          | <b>13.80%</b>                  |
| <b>WJA</b>           | WestJet Airlines Ltd.                        | 10.83%                         | <b>18.37%</b>                  |
| <b>WN</b>            | George Weston Limited                        | 8.17%                          | <b>11.24%</b>                  |
| <b>X</b>             | TSX Group Inc.                               | 10.76%                         | <b>16.99%</b>                  |
| <b>XEG</b>           | iShares CDN Energy Sector Index Fund LT 2011 | 8.74%                          | <b>10.80%</b>                  |
| <b>XFN</b>           | iShares CDN Financial Sector Index Fund      | 6.13%                          | <b>11.08%</b>                  |
| <b>XGD</b>           | iShares CDN Gold Sector Index Fund LT 2011   | 10.31%                         | <b>10.01%</b>                  |
| <b>XIT</b>           | iShares CDN Tech Sector Index Fund           | 7.44%                          | <b>9.76%</b>                   |
| <b>XIU</b>           | iShares CDN LargeCap 60 Index Fund LT 2011   | 5.13%                          | <b>6.26%</b>                   |
| <b>XMA</b>           | iShares CDN S&P Capped Materials Index Fund  | 8.72%                          | <b>10.08%</b>                  |
| <b>YLOu</b>          | Yellow Pages Income Fund                     | 8.26%                          | <b>12.55%</b>                  |
| <b>YRI</b>           | Yamana Gold Inc.                             | 14.00%                         | <b>15.01%</b>                  |

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**Margin rates for « spread » transactions**


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| <b>Futures Symbol</b> | <b>CURRENT<br/>Inter-month Spread<br/>Charges</b> | <b>UPDATED<br/>Inter-month Spread<br/>Charges</b> |
|-----------------------|---------------------------------------------------|---------------------------------------------------|
| <b>BAX</b>            | \$173                                             | <b>\$179</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>                                      |

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


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| <b>Futures Symbol</b> | <b>CURRENT<br/>Consecutive<br/>« Butterfly » Spread<br/>Charge</b> | <b>UPDATED<br/>Consecutive<br/>« Butterfly » Spread<br/>Charge</b> |
|-----------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>BAX</b>            | \$154                                                              | <b>\$151</b>                                                       |

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| <b>Futures Symbol</b> | <b>CURRENT<br/>Non-Consecutive<br/>« Butterfly » Spread<br/>Charge</b> | <b>UPDATED<br/>Non-Consecutive<br/>« Butterfly » Spread<br/>Charge</b> |
|-----------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>BAX</b>            | \$246                                                                  | <b>\$245</b>                                                           |

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

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| <b>Futures Symbol</b> | <b>CURRENT<br/>«Inter-commodities»<br/>Spread Credit Rate</b> | <b>UPDATED<br/>«Inter-commodities»<br/>Spread Credit Rate</b> |
|-----------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| <b>CGB - CGZ</b>      | 65%                                                           | <b>65%</b>                                                    |
| <b>CGB - LGB</b>      | 65%                                                           | <b>65%</b>                                                    |