



NOTICE TO MEMBERS

No. 2009 - 087

August 5, 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, CGB – BAX and SXF – SCF futures contracts;

Updated parameters will be implemented with END OF DAY batch processing on August 7, 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	22.95%	22.84%
ACM.A	Astral Media Inc. (Class A)	11.00%	10.68%
AEM	Agnico-Eagle Mines Limited	24.55%	24.54%
AER	Groupe Aeroplan Inc.	17.98%	23.26%
AGF.B	AGF Management Ltd (Class B)	19.38%	19.35%
AGI	Alamos Gold Inc.	27.64%	27.50%
AGU	Agrium Inc.	21.68%	21.72%
ARE	Aecon Group Inc.	17.60%	17.51%
ARZ	Aurizon Mines Ltée	28.85%	29.25%
ATA	ATS Automation Tooling Systems Inc.	23.10%	23.00%
ATD.B	Alimentation Couche-Tard Inc. (Class B)	12.53%	12.20%
AVM	Anvil Mining Ltd.	34.38%	36.93%
AXC	Addax Petroleum Corp.	23.38%	23.15%
BAM.A	Brookfield Asset Management Inc Cl. (Class A)	27.40%	15.77%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.25%	0.25%
BBD.B	Bombardier Inc. (Class B)	20.78%	20.71%
BCB	Cott Corporation	39.65%	40.58%
BCE	BCE Inc.	13.65%	13.10%
BIR	Birchcliff Energy Ltd.	25.38%	25.19%
BLD	Ballard Power Systems Inc.	26.29%	26.32%
BMO	Bank of Montreal	14.34%	14.01%
BNS	Bank of Nova Scotia (The)	14.39%	14.20%
BPO	Brookfield Properties Corp.	26.59%	26.62%
BVF	Biovail Corporation	14.53%	14.23%
CAE	CAE Inc.	13.90%	13.64%
CCO	Cameco Corporation	19.19%	19.03%
CFP	Canfor Corporation	18.57%	18.06%
CG	Centerra Gold Inc.	37.65%	37.16%
CGB	Ten-year Government of Canada Bond Futures	2.13%	2.33%
CGF	Five-year Government of Canada Bond Futures	1.90%	1.53%
CGZ	Two-year Government of Canada Bond Futures	0.73%	0.73%
CIX	CI Financial Corp	14.67%	14.59%
CLS	Celestica Inc.	21.82%	21.86%
CLT	Celtic Exploration Ltd	17.42%	17.09%
CM	Canadian Imperial Bank of Commerce	15.60%	15.24%
CMT	Compton Petroleum Corporation	35.52%	34.10%
CNQ	Canadian Natural Resources Limited	22.73%	22.69%
CNR	Canadian National Railway Company	12.32%	12.18%
COSu	Canadian Oil Sands Trust Units	22.45%	22.34%



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
COW	Claymore Global Agriculture	13.98%	13.76%
CP	Canadian Pacific Railway Company	14.76%	15.65%
CPG	Crescent Point Energy	17.21%	17.04%
CR	Crew Energy Ltd.	25.61%	25.52%
CTC.A	Canadian Tire Corporation Limited (Class A)	12.80%	12.74%
CU	Canadian Utilities Limited	8.96%	8.89%
CWB	Canadian Western Bank	17.04%	16.96%
DML	Denison Mines Corp	36.56%	36.61%
ECA	EnCana Corporation	17.88%	17.68%
EGU	European Goldfields Limited	34.88%	34.63%
ELD	Eldorado Gold Corporation	28.30%	27.98%
EMA	Emera Incorporated	7.02%	6.98%
ENB	Enbridge Inc.	8.90%	8.86%
EQN	Equinox Minerals Limited	32.22%	32.76%
ERFu	Enerplus Resources Fund	18.14%	18.18%
ESI	Ensign Energy Services Inc.	19.65%	19.64%
FEL	Fairborne Energy Ltd.	24.85%	24.99%
FM	First Quantum Minerals Ltd.	28.25%	28.77%
FNV	Franco-Nevada Corporation	18.88%	18.69%
FNX	FNX Mining Company	31.80%	32.26%
FRG	Fronteer Development Group Inc.	27.45%	27.38%
FTS	Fortis Inc.	9.51%	9.54%
FTT	Finning International Inc.	14.67%	14.79%
G	Goldcorp Inc.	24.33%	24.24%
G	Goldcorp Inc.(Converge)	40.63%	40.49%
GAM	Gammon Lake Resources	24.63%	24.51%
GAS	Claymore Natural Gas Commodity ETF	17.58%	16.90%
GBG	Great Basin Ltd (Converge)	64.11%	64.28%
GIB.A	CGI Group Inc. (Class A)	12.09%	11.44%
GIL	Gildan Activewear Inc.	22.55%	21.69%
GNA	Gerdau Ameristeel Corporation	24.23%	24.18%
GO	Galleon Energy Inc.	26.79%	26.81%
GWO	Great West Lifeco Inc.	19.02%	17.37%
HBM	HudBay Minerals Inc.	24.57%	24.57%
HED	Horizons BetaPro S&P/TSX Cap Energy Bear+ ETF	33.13%	33.04%
HEU	Horizons BetaPro S&P/TSX Cap Energy Bull+ ETF	32.93%	32.84%
HFD	Horizons BetaPro S&P Capped Financials Bear Plus ETF	26.24%	25.92%
HFU	Horizons BetaPro S&P Capped Financials Bull Plus ETF	26.14%	25.82%
HGD	Horizons Betapro S&P/TSX Global Gold Bear	39.87%	39.76%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
HGU	Horizons Betapro S&P/TSX Global Gold Bull	39.02%	38.88%
HOD	Horizons BetaPro Nymex Crude Oil Bear Plus ETF	33.54%	33.80%
HOU	Horizons BetaPro Nymex Crude Oil Bull Plus ETF	32.72%	32.94%
HPX	Highpine Oil & Gas Limited	21.01%	20.93%
HSE	Husky Energy Inc.	14.70%	14.74%
HW	Harry Winston Diamond Corporation	32.64%	29.25%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	22.60%	22.62%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	22.21%	22.25%
IAG	Industrial alliance Insurance & Financial Services Inc.	15.56%	15.08%
IFC	Intact Fianacial Corporation	13.35%	13.21%
IGM	IGM Financial Inc.	13.95%	13.97%
IMG	IAMGold Corporation	23.50%	23.60%
IMN	Inmet Mining Corporation	27.73%	27.92%
IMO	Imperial Oil Limited	16.30%	16.28%
IVN	Ivanhoe Mines Ltd.	32.82%	33.60%
JAG	Jaguar Mining Inc	27.27%	27.22%
K	Kinross Gold Corporation	25.50%	25.32%
KFS	Kingsway Financial Services Inc.	28.56%	28.92%
L	Loblaw Companies Limited	8.65%	8.20%
LGB	Thirty-year Government of Canada Bond Futures	4.58%	4.44%
LUN	Lundin Mining Corp.	31.71%	31.94%
MBT	Manitoba Telecom Services Inc.	7.72%	7.51%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	99.99%	99.99%
MDS	MDS Inc.	16.17%	15.97%
MFC	Manulife Financial Corporation	22.71%	21.69%
MFL	Minefinders Corporation Ltd.	27.54%	27.51%
MG .A	Magna International Inc. (Class A)	18.22%	16.89%
MGO	Migao Corporation	22.00%	21.99%
ML	Mercator Minerals Ltd (Converge)	83.07%	83.71%
MRU.A	Metro Inc. (Class A)	9.66%	9.32%
MX	Methanex Corporation	18.27%	18.24%
NA	National Bank of Canada	14.51%	14.17%
NCQ	NOVA Chemicals Corporation	99.99%	81.62%
NKO	Niko Resources Ltd	17.68%	17.68%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	20.17%	19.97%
NXY	Nexen Inc.	22.59%	22.32%
OCX	Onex Corporation	15.26%	15.35%
OIL	Oilexco Incorporated	57.31%	97.89%
ONX	30 day Overnight Repo Rate	0.27%	0.26%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
OPC	OPTI Canada Inc.	44.87%	41.94%
ORA	Omat Technologies Inc (Converge)	63.96%	62.54%
OSK	Osisko Mining Corporation	25.15%	24.98%
OTC	Open Text Corporation	12.32%	12.22%
PAA	Pan American Silver Corp.	24.52%	24.44%
PBG	Petrobank Energy & Resources Ltd.	25.30%	25.24%
PCA	Petro-Canada	20.04%	20.13%
PDN	Paladin Resources Ltd.	25.57%	25.49%
PDY	Precision Drilling Trust Units	24.82%	24.68%
PGFu	Pengrowth Energy Trust	18.52%	18.65%
PJC.A	The Jean Coutu Group (PJC) Inc. (Class A)	13.18%	12.85%
POT	Potash Corporation of Saskatchewan Inc.	21.50%	21.58%
POU	Paramount Resources Ltd.	20.09%	19.81%
POW	Power Corporation Canada	16.37%	16.30%
PRE	Pacific Rubiales Energy Corp	27.27%	27.37%
PRQ	ProEX Energy Ltd.	20.35%	20.12%
PWF	Power Financial Corporation	17.21%	15.34%
PWTu	Penn West Energy Trust	18.15%	18.19%
QLT	QLT Inc.	19.10%	24.45%
QUA	Quadra Mining Ltd	32.57%	33.15%
RBI	Red Back Mining Inc.	29.21%	29.37%
RCI.B	Rogers Communications Inc. (Class B)	12.11%	11.85%
RIM	Research In Motion Limited	20.54%	20.13%
RON	Rona Inc.	12.28%	12.13%
RUS	Russel Metals Inc.	17.90%	16.69%
RY	Royal Bank of Canada	14.70%	14.44%
S	Sherritt International Corporation	29.55%	29.68%
SAP	Saputo Inc.	10.51%	10.44%
SC	Shoppers Drug Mart Corporation	7.25%	7.04%
SCF	S&P/TSX Composite Index Mini Futures	11.22%	11.37%
SJR.B	Shaw Communications Inc. (Class B)	9.51%	9.14%
SLF	Sun Life Financial Inc.	20.33%	20.55%
SLW	Silver Wheaton Corporation	26.98%	26.95%
SNC	SNC-Lavalin Group Inc.	16.84%	16.68%
SSO	Silver Standard Resources Inc.	27.52%	27.59%
SU	Suncor Energy Inc	22.86%	22.76%
SVM	Silvercorp Metals Inc.	29.80%	29.91%
SW	Sierra Wireless, Inc.	20.42%	18.94%
SXA	S&P/TSX Capped Gold Index Futures	20.98%	20.93%
SXB	S&P/TSX Capped Financials Index Futures	14.10%	13.76%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
SXF	S&P Canada 60 Index Futures	12.22%	12.24%
SXH	S&P/TSX Capped Information Technology Index Futures	10.73%	10.50%
SXO	S&P Canada 60 Index Options	11.98%	11.98%
SXY	S&P/TSX Capped Energy Index Futures	17.38%	17.33%
T	TELUS Corporation	10.93%	10.72%
TA	TransAlta Corporation	13.08%	12.87%
TCK.B	Teck Resources Limited (Class B)	32.86%	33.13%
TCM	Thompson Creek Metals Company Inc.	25.68%	25.76%
TCW	Trican Well Services Ltd	20.05%	20.19%
TD	The Toronto-Dominion Bank	13.93%	13.69%
TDG	Trinidad Drilling Ltd.	25.44%	24.55%
THI	Tim Hortons Inc.	9.06%	8.77%
TIM	Timmico Limited	43.18%	41.78%
TKO	Taseko Mines Ltd. (Converge)	54.08%	54.46%
TLM	Talisman Energy Inc.	20.91%	20.79%
TOG	Tristar Oil & Gas Ltd	27.64%	27.57%
TRE	Sino-Forest Corporation	22.22%	22.35%
TRI	Thomson Reuters Corp.	13.16%	12.83%
TRP	TransCanada Corporation	8.96%	8.79%
U	Uranium Participation Corporation	17.87%	17.67%
UEX	UEX Corporation	32.65%	32.54%
UFS	Domtar Corporation	29.89%	28.23%
USX	US Dollar	4.79%	4.86%
UTS	UTS Energy Corporation	36.95%	37.03%
UUU	Uranium One Inc	36.37%	36.10%
VT	Viterra Inc.	15.73%	15.68%
X	TSX Group Inc.	13.85%	13.21%
XCB	iShares CDN DEX - Corporate Bond Index Fund	1.77%	1.79%
XDV	iShares DJ Canada Select Dividend Index Fund	20.11%	20.04%
XEG	iShares CDN Energy Sector Index Fund	16.56%	16.50%
XFN	iShares CDN Financial Sector Index Fund	12.85%	12.70%
XGD	iShares CDN Gold Sector Index Fund	20.11%	20.04%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	10.48%	10.49%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	12.48%	12.42%
XIT	iShares CDN Tech Sector Index Fund	10.93%	10.62%
XIU	iShares CDN LargeCap 60 Index Fund	11.16%	11.17%
XMA	iShares CDN S&P Capped Materials Index Fund	17.45%	17.44%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	9.24%	9.22%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	11.41%	11.43%
YLOu	Yellow Pages Income Fund	13.09%	12.71%
YRI	Yamana Gold Inc.	25.20%	25.04%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$301	\$319
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	\$445	\$290

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$213	\$215

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$356	\$356

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%
SXF – SCF	80%	80%
