



NOTICE TO MEMBERS

No. 2009 - 094

September 2, 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 September 4, 2009.

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

Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ABX	Barrick Gold Corporation	22.84%	22.45%
ACM.A	Astral Media Inc. (Class A)	10.68%	10.40%
AEM	Agnico-Eagle Mines Ltd.	24.54%	23.89%
AER	Groupe Aeroplan Inc.	23.26%	18.52%
AGF.B	AGF Management Ltd (Class B)	19.35%	19.35%
AGI	Alamos Gold Inc.	27.50%	27.22%
AGU	Agrium Inc.	21.72%	21.12%
ARE	Aecon Group Inc.	17.51%	17.44%
ARZ	Aurizon Mines Ltd.	29.25%	28.67%
ATA	ATS Automation Tooling Systems Inc.	23.00%	22.07%
ATD.B	Alimentation Couche-Tard Inc. (Class B)	12.20%	12.35%
AVM	Anvil Mining Ltd.	36.93%	35.33%
AXC	Addax Petroleum Corp.	23.15%	22.52%
BAM.A	Brookfield Asset Management Inc Cl. (Class A)	15.77%	15.70%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.25%	0.25%
BBD.B	Bombardier Inc. (Class B)	20.71%	20.89%
BCB	Cott Corporation	40.58%	38.64%
BCE	BCE Inc.	13.10%	13.18%
BIR	Birchcliff Energy Ltd.	25.19%	24.59%
BLD	Ballard Power Systems Inc.	26.32%	26.16%
BMO	Bank of Montreal	14.01%	13.98%
BNS	Bank of Nova Scotia (The)	14.20%	14.24%
BPO	Brookfield Properties Corp.	26.62%	26.66%
BVF	Biovail Corporation	14.23%	13.84%
CAE	CAE Inc.	13.64%	13.74%
CCO	Cameco Corporation	19.03%	18.96%
CFP	Canfor Corporation	18.06%	19.90%
CG	Centerra Gold Inc.	37.16%	36.75%
CGB	Ten-year Government of Canada Bond Futures	2.33%	2.19%
CGF	Five-year Government of Canada Bond Futures	1.53%	0.79%
CGZ	Two-year Government of Canada Bond Futures	0.73%	0.71%
CIX	CI Financial Corp.	14.59%	14.60%
CLS	Celestica Inc.	21.86%	21.83%
CLT	Celtic Exploration Ltd.	17.09%	16.97%
CM	Canadian Imperial Bank of Commerce	15.24%	15.18%
CMT	Compton Petroleum Corporation	34.10%	33.60%
CNQ	Canadian Natural Resources Limited	22.69%	22.20%
CNR	Canadian National Railway Company	12.18%	12.14%
COSu	Canadian Oil Sands Trust Units	22.34%	22.22%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
COW	Claymore Global Agriculture	13.76%	13.49%
CP	Canadian Pacific Railway Company	15.65%	15.01%
CPG	Crescent Point Energy	17.04%	16.72%
CR	Crew Energy Ltd.	25.52%	25.12%
CTC.A	Canadian Tire Corporation Limited (Class A)	12.74%	12.54%
CU	Canadian Utilities Limited	8.89%	8.66%
CWB	Canadian Western Bank	16.96%	16.82%
DML	Denison Mines Corp	36.61%	36.13%
ECA	EnCana Corporation	17.68%	17.43%
EGU	European Goldfields Limited	34.63%	34.25%
ELD	Eldorado Gold Corporation	27.98%	27.68%
EMA	Emera Incorporated	6.98%	6.78%
ENB	Enbridge Inc.	8.86%	8.75%
EQN	Equinox Minerals Limited	32.76%	32.39%
ERFu	Enerplus Resources Fund	18.18%	18.15%
ESI	Ensign Energy Services Inc.	19.64%	19.07%
FEL	Fairborne Energy Ltd.	24.99%	24.35%
FM	First Quantum Minerals Ltd.	28.77%	28.58%
FNV	Franco-Nevada Corporation	18.69%	18.27%
FNX	FNX Mining Company	32.26%	32.08%
FRG	Fronteer Development Group Inc.	27.38%	26.56%
FTS	Fortis Inc.	9.54%	9.42%
FTT	Finning International Inc.	14.79%	16.70%
G	Goldcorp Inc.	24.24%	23.72%
G	Goldcorp Inc.(Converge)	40.49%	39.67%
GAM	Gammon Lake Resources	24.51%	24.17%
GAS	Claymore Natural Gas Commodity ETF	16.90%	17.80%
GBG	Great Basin Ltd. (Converge)	64.28%	63.95%
GIB.A	CGI Group Inc. (Class A)	11.44%	11.14%
GIL	Gildan Activewear Inc.	21.69%	21.80%
GNA	Gerdau Ameristeel Corporation	24.18%	24.10%
GO	Galleon Energy Inc.	26.81%	26.88%
GWO	Great West Lifeco Inc.	17.37%	17.74%
HBM	HudBay Minerals Inc.	24.57%	24.21%
HED	Horizons BetaPro S&P/TSX Cap Energy Bear Plus ETF	33.04%	32.59%
HEU	Horizons BetaPro S&P/TSX Cap Energy Bull Plus ETF	32.84%	32.41%
HFD	Horizons BetaPro S&P Capped Financials Bear Plus ETF	25.92%	25.78%
HFU	Horizons BetaPro S&P Capped Financials Bull Plus ETF	25.82%	25.73%
HGD	Horizons Betapro S&P/TSX Global Gold Bear Plus ETF	39.76%	39.10%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
HGU	Horizons Betapro S&P/TSX Global Gold Bull Plus ETF	38.88%	38.14%
HOD	Horizons BetaPro Nymex Crude Oil Bear Plus ETF	33.80%	33.75%
HOU	Horizons BetaPro Nymex Crude Oil Bull Plus ETF	32.94%	32.94%
HPX	Highpine Oil & Gas Limited	20.93%	21.37%
HSE	Husky Energy Inc.	14.74%	14.58%
HW	Harry Winston Diamond Corporation	29.25%	29.01%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	22.62%	22.59%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	22.25%	22.21%
IAG	Industrial alliance Insurance & Financial Services Inc.	15.08%	15.00%
IFC	Intact Fianacial Corporation	13.21%	13.04%
IGM	IGM Financial Inc.	13.97%	13.84%
IMG	IAMGold Corporation	23.60%	23.55%
IMN	Inmet Mining Corporation	27.92%	27.81%
IMO	Imperial Oil Limited	16.28%	16.16%
IVN	Ivanhoe Mines Ltd.	33.60%	34.10%
JAG	Jaguar Mining Inc	27.22%	26.49%
K	Kinross Gold Corporation	25.32%	24.72%
KFS	Kingsway Financial Services Inc.	28.92%	28.52%
L	Loblaw Companies Limited	8.20%	8.11%
LGB	Thirty-year Government of Canada Bond Futures	4.44%	4.46%
LUN	Lundin Mining Corp.	31.94%	31.92%
MBT	Manitoba Telecom Services Inc.	7.51%	7.43%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	99.99%	99.99%
MDS	MDS Inc.	15.97%	15.87%
MFC	Manulife Financial Corporation	21.69%	21.99%
MFL	Minefinders Corporation Ltd.	27.51%	27.26%
MG .A	Magna International Inc. (Class A)	16.89%	16.65%
MGO	Migao Corporation	21.99%	21.85%
ML	Mercator Minerals Ltd. (Converge)	83.71%	83.85%
MRU.A	Metro Inc. (Class A)	9.32%	8.85%
MX	Methanex Corporation	18.24%	18.09%
NA	National Bank of Canada	14.17%	14.17%
NCQ	NOVA Chemicals Corporation	81.62%	81.62%
NKO	Niko Resources Ltd.	17.68%	17.56%
NT	Nortel Networks Corporation	55.39%	55.39%
NVA	NuVista Energy Ltd.	19.97%	19.96%
NXY	Nexen Inc.	22.32%	22.16%
OCX	Onex Corporation	15.35%	15.71%
OIL	Oilexco Incorporated	97.89%	84.66%
ONX	30 day Overnight Repo Rate	0.26%	0.26%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
OPC	OPTI Canada Inc.	41.94%	41.98%
ORA	Omat Technologies Inc. (Converge)	62.54%	58.61%
OSK	Osisko Mining Corporation	24.98%	24.75%
OSK	Osisko Mining Corporation (Converge)	39.50%	43.65%
OTC	Open Text Corporation	12.22%	11.89%
PAA	Pan American Silver Corp.	24.44%	24.16%
PBG	Petrobank Energy & Resources Ltd.	25.24%	24.63%
PCX	Petro-Canada	20.13%	20.13%
PDN	Paladin Resources Ltd.	25.49%	25.01%
PDY	Precision Drilling Trust Units	24.68%	24.61%
PGFu	Pengrowth Energy Trust	18.65%	18.59%
PJC.A	The Jean Coutu Group (PJC) Inc. (Class A)	12.85%	12.64%
POT	Potash Corporation of Saskatchewan Inc.	21.58%	20.91%
POU	Paramount Resources Ltd.	19.81%	20.08%
POW	Power Corporation Canada	16.30%	16.38%
PRE	Pacific Rubiales Energy Corp	27.37%	27.30%
PRQ	ProEX Energy Ltd.	20.12%	19.57%
PWF	Power Financial Corporation	15.34%	15.37%
PWTu	Penn West Energy Trust	18.19%	18.17%
QLT	QLT Inc.	24.45%	20.06%
QUA	Quadra Mining Ltd	33.15%	32.90%
RBI	Red Back Mining Inc.	29.37%	28.81%
RCI.B	Rogers Communications Inc. (Class B)	11.85%	11.53%
RIM	Research In Motion Limited	20.13%	20.02%
RON	Rona Inc.	12.13%	11.99%
RUS	Russel Metals Inc.	16.69%	16.50%
RY	Royal Bank of Canada	14.44%	14.42%
S	Sherritt International Corporation	29.68%	29.79%
SAP	Saputo Inc.	10.44%	10.46%
SC	Shoppers Drug Mart Corporation	7.04%	6.98%
SCF	S&P/TSX Composite Index Mini Futures	11.37%	11.37%
SJR.B	Shaw Communications Inc. (Class B)	9.14%	9.13%
SLF	Sun Life Financial Inc.	20.55%	20.60%
SLW	Silver Wheaton Corporation	26.95%	26.42%
SNC	SNC-Lavalin Group Inc.	16.68%	16.49%
SSO	Silver Standard Resources Inc.	27.59%	27.61%
SU	Suncor Energy Inc	22.76%	22.53%
SVM	Silvercorp Metals Inc.	29.91%	28.96%
SW	Sierra Wireless, Inc.	18.94%	18.47%
SXA	S&P/TSX Capped Gold Index Futures	20.93%	20.58%
SXB	S&P/TSX Capped Financials Index Futures	13.76%	13.69%

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SXF	S&P Canada 60 Index Futures	12.24%	12.26%
SXH	S&P/TSX Capped Information Technology Index Futures	10.50%	10.33%
SXO	S&P Canada 60 Index Options	11.98%	11.98%
SXY	S&P/TSX Capped Energy Index Futures	17.33%	17.14%
T	TELUS Corporation	10.72%	10.74%
TA	TransAlta Corporation	12.87%	12.23%
TCK.B	Teck Resources Limited (Class B)	33.13%	32.85%
TCM	Thompson Creek Metals Company Inc.	25.76%	25.37%
TCW	Trican Well Services Ltd	20.19%	19.79%
TD	The Toronto-Dominion Bank	13.69%	13.64%
TDG	Trinidad Drilling Ltd.	24.55%	24.68%
THI	Tim Hortons Inc.	8.77%	8.77%
TIM	Timmico Limited	41.78%	38.18%
TKO	Taseko Mines Ltd. (Converge)	54.46%	54.42%
TLM	Talisman Energy Inc.	20.79%	20.63%
TOG	Tristar Oil & Gas Ltd	27.57%	27.92%
TRE	Sino-Forest Corporation	22.35%	22.00%
TRI	Thomson Reuters Corp.	12.83%	12.44%
TRP	TransCanada Corporation	8.79%	8.74%
U	Uranium Participation Corporation	17.67%	17.22%
UEX	UEX Corporation	32.54%	32.22%
UFS	Domtar Corporation	28.23%	28.93%
USX	US Dollar	4.86%	4.88%
UTS	UTS Energy Corporation	37.03%	36.87%
UUU	Uranium One Inc	36.10%	35.84%
VT	Viterra Inc.	15.68%	15.30%
X	TMX Group Inc.	13.21%	12.98%
XCB	iShares CDN DEX - Corporate Bond Index Fund	1.79%	1.79%
XDV	iShares DJ Canada Select Dividend Index Fund	20.04%	19.66%
XEG	iShares CDN Energy Sector Index Fund	16.50%	16.30%
XFN	iShares CDN Financial Sector Index Fund	12.70%	12.66%
XGD	iShares CDN Gold Sector Index Fund	20.04%	19.66%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	10.49%	10.45%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	12.42%	12.39%
XIT	iShares CDN Tech Sector Index Fund	10.62%	10.46%
XIU	iShares CDN LargeCap 60 Index Fund	11.17%	11.14%
XMA	iShares CDN S&P Capped Materials Index Fund	17.44%	17.03%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	9.22%	9.26%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	11.43%	11.39%
YLOu	Yellow Pages Income Fund	12.71%	12.44%
YRI	Yamana Gold Inc.	25.04%	24.44%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$319	\$334
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	\$290	\$300

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$215	\$222

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$356	\$357

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%
