



NOTICE TO MEMBERS

No. 2008 - 113

October 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 October 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	15.19%	29.29%
ACM.A	Astral Media Inc.	12.82%	10.74%
AEM	Agnico-Eagle Mines Limited	20.29%	26.13%
AGI	Alamos Gold Inc.	16.57%	34.25%
AGU	Agrium Inc.	15.18%	30.91%
ARE	Aecon Group Inc.	11.68%	23.13%
ARU	Aurelian Resources Inc.	27.91%	29.84%
ATA	ATS Automation Tooling Systems Inc.	25.25%	23.65%
ATD.B	Alimentation Couche-Tard Inc.	11.19%	13.53%
ATZ	ATI Technologies Inc. (Adjusted)	15.35%	32.14%
AVM	Anvil Mining Ltd.	18.57%	30.14%
AXC	Addax Petroleum Corp.	15.57%	26.31%
AZQ	Alcan Inc. (Adjusted)	1.63%	1.49%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.26%	0.61%
BBD.B	Bombardier Inc. Class B	12.23%	23.39%
BCB	Cott Corporation	25.70%	28.25%
BCE	BCE Inc.	9.74%	15.87%
BCQ	BCE Inc. (Adjusted)	9.22%	15.14%
BLD	Ballard Power Systems Inc.	14.05%	21.45%
BMO	Bank of Montreal	9.45%	18.26%
BNK	Bankers Petroleum Ltd (Converge)	41.08%	55.19%
BNS	Bank of Nova Scotia (The)	8.94%	14.61%
BPO	Brookfield Properties Corp.	12.13%	21.35%
BVF	Biovail Corporation	10.86%	18.98%
CAE	CAE Inc.	9.36%	12.08%
CCO	Cameco Corporation	13.08%	21.06%
CFP	Canfor Corporation	13.72%	12.95%
CG	Centerra Gold Inc.	23.21%	38.67%
CGB	Ten-year Government of Canada Bond Futures	1.50%	2.79%
CGZ	Two-year Government of Canada Bond Futures	0.79%	0.89%
CIXu	CI Financial Income Fund (CI Trust)	13.23%	19.35%
CLL	Connacher Oil and Gas Limited	15.98%	25.84%
CLS	Celestica Inc.	14.67%	21.67%
CM	Canadian Imperial Bank of Commerce	10.47%	17.98%
CMT	Compton Petroleum Corporation	13.16%	19.65%
CNQ	Canadian Natural Resources Limited	17.80%	29.22%
CNQ	Canadian Natural Resources Limited (Converge)	39.22%	57.38%
CNR	Canadian National Railway Company	8.52%	11.56%
COSu	Canadian Oil Sands Trust Units	12.29%	24.97%
CP	Canadian Pacific Railway Company	9.58%	11.14%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CTC.A	Canadian Tire Corporation Limited	11.79%	9.17%
DDQ	Duvernay Oil Corporation (Adjusted)	20.11%	19.37%
DML	Denison Mines Corp	23.24%	32.24%
ECA	EnCana Corporation	11.66%	16.10%
EGU	European Goldfields Limited	28.09%	34.65%
ELD	Eldorado Gold Corporation	20.32%	28.05%
EMA	Emera Incorporated	5.27%	7.97%
ENB	Enbridge Inc.	5.41%	8.86%
EQN	Equinox Minerals Limited	20.62%	34.40%
ERFu	Enerplus Resources Fund	8.17%	16.31%
ESI	Ensign Energy Services Inc.	15.62%	24.75%
FDGu	Fording Canadian Coal Trust	13.46%	26.90%
FEL	Fairborne Energy Ltd.	21.29%	19.45%
FM	First Quantum Minerals Ltd.	21.71%	36.73%
FNV	Franco-Nevada Corporation	16.69%	19.16%
FNX	FNX Mining Company	17.79%	28.70%
FRG	Fronteer Development Group Inc.	30.04%	34.63%
FTS	Fortis Inc.	6.84%	10.91%
FTT	Finning International Inc.	9.31%	14.30%
G	Goldcorp Inc.	18.73%	29.69%
G	Goldcorp Inc. (Converge)	51.56%	50.20%
GAM	Gammon Lake Resources	19.24%	28.89%
GIB.A	CGI Group Inc.	10.60%	11.63%
GIL	Gildan Activewear Inc.	18.70%	15.77%
GNA	Gerdau Ameristeel Corporation	13.78%	30.91%
GO .A	Galleon Energy Inc.	11.10%	19.79%
GWO	Great West Lifeco Inc.	6.65%	16.68%
HBM	HudBay Minerals Inc.	13.14%	29.79%
HPX	Highpine Oil & Gas Limited	12.56%	26.01%
HSE	Husky Energy Inc.	10.12%	16.20%
HW	Harry Winston Diamond Corporation	16.90%	29.16%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	10.36%	26.59%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	10.21%	25.77%
IAG	Industrial alliance Insurance & Financial Services Inc.	8.86%	13.78%
IGM	IGM Financial Inc.	10.33%	13.98%
IMG	IAMGold Corporation	16.17%	23.85%
IMN	Inmet Mining Corporation	16.34%	26.60%
IMO	Imperial Oil Limited	10.20%	12.57%
IVN	Ivanhoe Mines Ltd.	15.18%	38.72%
K	Kinross Gold Corporation	18.19%	25.33%

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KFS	Kingsway Financial Services Inc.	21.39%	20.41%
L	Loblaw Companies Limited	8.55%	8.23%
LGB	Thirty-year Government of Canada Bond Futures	2.18%	4.72%
LUN	Lundin Mining Corp.	18.00%	33.27%
MBT	Manitoba Telecom Services Inc.	5.46%	7.20%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	22.23%	39.93%
MDS	MDS Inc.	10.95%	17.20%
MFC	Manulife Financial Corporation	8.14%	14.00%
MG .A	Magna International Inc. Class A	11.09%	11.36%
ML	Mercator Minerals Ltd.	23.65%	41.03%
MRU.A	Metro Inc.	10.12%	13.62%
MS	Bioms Medical Corp (Converge)	28.61%	29.16%
MX	Methanex Corporation	12.93%	21.82%
NA	National Bank of Canada	8.79%	10.65%
NBD	Norbord Inc.	12.16%	16.29%
NCX	NOVA Chemicals Corporation	12.50%	21.96%
NG	NovaGold Resources Inc.	22.54%	29.99%
NG	NovaGold Resources Inc.	39.09%	50.87%
NKO	Niko Resources Ltd	9.83%	26.68%
NT	Nortel Networks Corporation	16.32%	53.51%
NTX	Nortel Networks Corporation	16.32%	53.51%
NXU	Nexen Inc.	12.07%	20.93%
NZ	Inco Limited (Adjusted)	0.00%	0.00%
OCX	Onex Corporation	7.24%	12.04%
OIL	Oilexco Incorporated	15.87%	30.51%
ONX	30 day Overnight Repo Rate	0.48%	0.48%
OPC	OPTI Canada Inc.	13.28%	30.11%
OTC	Open Text Corporation	14.03%	24.35%
PAA	Pan American Silver Corp.	20.99%	23.95%
PBG	Petrobank Energy & Resources Ltd.	21.22%	25.68%
PCA	Petro-Canada	8.62%	14.90%
PD u	Precision Drilling Trust Units	14.27%	20.17%
PDN	Paladin Resources Ltd.	22.10%	26.04%
PGFu	Pengrowth Energy Trust	7.23%	17.27%
PJC.A	The Jean Coutu Group (PJC) Inc.	9.21%	13.31%
POT	Potash Corporation of Saskatchewan Inc.	18.33%	25.34%
POU	Paramount Resources Ltd.	13.36%	13.53%
POW	Power Corporation Canada	8.06%	14.48%
PRE	Pacific Rubiales Corp (Converge)	26.82%	40.95%
PWF	Power Financial Corporation	6.95%	12.00%
PWTu	Penn West Energy Trust	8.00%	18.90%

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QLT	QLT Inc.	25.16%	25.30%
QUA	Quadra Mining Ltd	20.32%	37.78%
RBI	Red Back Mining Inc.	22.99%	38.84%
RCI.B	Rogers Communications Inc. Class B	10.70%	10.48%
RIM	Research In Motion Limited	14.24%	35.68%
RON	Rona Inc.	8.84%	12.13%
RY	Royal Bank of Canada	10.14%	15.58%
S	Sherritt International Corporation	12.51%	26.42%
SC	Shoppers Drug Mart Corporation	5.62%	8.23%
SJR.B	Shaw Communications Inc. (Class B)	8.52%	10.60%
SLF	Sun Life Financial Inc.	8.66%	17.10%
SLW	Silver Wheaton Corporation	23.12%	25.71%
SNC	SNC-Lavalin Group Inc.	10.70%	27.08%
SSO	Silver Standard Resources Inc.	17.58%	32.98%
SU	Suncor Energy Inc.	14.14%	24.58%
SVM	Silvercorp Metals Inc.	34.21%	37.89%
SVM	Silvercorp Metals Inc. (Converge)	56.32%	63.81%
SW	Sierra Wireless, Inc.	13.88%	13.95%
SXA	S&P/TSX Capped Gold Index Futures	14.75%	22.57%
SXB	S&P/TSX Capped Financials Index Futures	8.43%	13.18%
SXF	S&P Canada 60 Index Futures	5.55%	14.59%
SXH	S&P/TSX Capped Information Technology Index Futures	7.82%	17.60%
SXO	S&P Canada 60 Index Options	5.42%	14.03%
SXY	S&P/TSX Capped Energy Index Futures	10.42%	17.51%
SYQ	Synenco Energy Ltd (Adjusted)	12.64%	11.70%
T	TELUS Corporation	9.23%	15.29%
TA	TransAlta Corporation	9.52%	16.11%
TCK.B	Teck Cominco Limited Class B	15.36%	23.92%
TCM	Thompson Creek Metals Company Inc.	22.50%	31.11%
TCW	Trican Well Services Ltd	15.78%	23.12%
TD	The Toronto-Dominion Bank	9.03%	15.53%
TDG	Trinidad Drilling Ltd.	13.57%	19.77%
THI	Tim Hortons Inc.	8.90%	9.44%
TIM	Timmico Limited	35.60%	28.98%
TLM	Talisman Energy Inc.	11.92%	19.58%
TOG	Tristar Oil & Gas Ltd	15.47%	23.14%
TRE	Sino-Forest Corporation	18.31%	20.42%
TRI	Thomson Reuters Corp.	13.77%	20.08%
TRP	TransCanada Corporation	5.02%	7.37%
U	Uranium Participation Corporation	14.90%	25.55%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
UEX	UEX Corporation	22.74%	55.51%
UFS	Domtar Corporation	28.18%	31.51%
USX	US Dollar	2.89%	3.61%
UTS	UTS Energy Corporation	17.10%	41.59%
UUU	Uranium One Inc	19.94%	35.88%
VT	Viterra Inc.	10.77%	20.30%
WJA	WestJet Airlines Ltd.	12.65%	13.45%
WN	George Weston Limited	8.72%	9.21%
X	TSX Group Inc.	11.17%	17.01%
XEG	iShares CDN Energy Sector Index Fund LT 2011	9.87%	17.03%
XFN	iShares CDN Financial Sector Index Fund	7.78%	12.26%
XGD	iShares CDN Gold Sector Index Fund LT 2011	15.44%	21.98%
XIT	iShares CDN Tech Sector Index Fund	7.87%	17.94%
XIU	iShares CDN LargeCap 60 Index Fund LT 2011	5.20%	12.77%
XMA	iShares CDN S&P Capped Materials Index Fund (Adjusted)	14.19%	18.33%
YLOu	Yellow Pages Income Fund	8.80%	12.38%
YRI	Yamana Gold Inc.	21.10%	29.59%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$199	\$219
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

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$172	\$214

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$328	\$445



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	65%	70%
CGB - LGB	65%	65%