



## NOTICE TO MEMBERS

No. 2009 - 124

November 3, 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 November 5, 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<br>Symbol | Name                                             | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|--------------------------------------------------|--------------------------------|--------------------------------|
| AAV                  | Advantage Oil & Gas Ltd.                         | 22.35%                         | 20.36%                         |
| ABX                  | Barrick Gold Corporation                         | 21.78%                         | 19.54%                         |
| ACM.A                | Astral Media Inc. (Class A)                      | 10.27%                         | 9.49%                          |
| AEM                  | Agnico-Eagle Mines Ltd.                          | 23.31%                         | 21.78%                         |
| AER                  | Groupe Aeroplan Inc.                             | 18.33%                         | 17.57%                         |
| AGF.B                | AGF Management Ltd (Class B)                     | 19.29%                         | 17.01%                         |
| AGI                  | Alamos Gold Inc.                                 | 26.12%                         | 23.74%                         |
| AGU                  | Agrium Inc.                                      | 20.58%                         | 18.10%                         |
| ANV                  | Allied Nevada Gold Corp.                         | 25.92%                         | 24.72%                         |
| API                  | Athabasca Potash Inc.                            | 33.73%                         | 29.63%                         |
| ARE                  | Aecon Group Inc.                                 | 17.01%                         | 14.39%                         |
| ARZ                  | Aurizon Mines Ltd.                               | 26.77%                         | 25.30%                         |
| ATA                  | ATS Automation Tooling Systems Inc.              | 21.76%                         | 20.11%                         |
| ATD.B                | Alimentation Couche-Tard Inc. (Class B)          | 12.03%                         | 11.63%                         |
| AXQ                  | Addax Petroleum Corp. (adjusted)                 | 21.64%                         | 19.72%                         |
| BAM.A                | Brookfield Asset Management Inc Cl. (Class A)    | 15.38%                         | 14.31%                         |
| BAX                  | Three-month Canadian Bankers' Acceptance Futures | 0.20%                          | 0.11%                          |
| BBD.B                | Bombardier Inc. (Class B)                        | 20.80%                         | 18.57%                         |
| BCB                  | Cott Corp.                                       | 36.52%                         | 33.33%                         |
| BCE                  | BCE Inc.                                         | 12.96%                         | 12.16%                         |
| BIN                  | IESI-BFC Ltd.                                    | 14.58%                         | 13.45%                         |
| BIR                  | Birchcliff Energy Ltd.                           | 24.09%                         | 22.49%                         |
| BLD                  | Ballard Power Systems Inc.                       | 56.55%                         | 30.86%                         |
| BMO                  | Bank of Montreal                                 | 13.87%                         | 12.43%                         |
| BNS                  | Bank of Nova Scotia (The)                        | 14.17%                         | 13.17%                         |
| BPO                  | Brookfield Properties Corp.                      | 26.46%                         | 24.88%                         |
| BVF                  | Biovail Corp.                                    | 13.48%                         | 11.71%                         |
| CAE                  | CAE Inc.                                         | 13.71%                         | 12.68%                         |
| CAS                  | Cascades Inc.                                    | 22.37%                         | 21.11%                         |
| CCO                  | Cameco Corp.                                     | 18.65%                         | 16.50%                         |
| CDM                  | Cœur d'Alene Mines Corporation                   | 29.89%                         | 28.17%                         |
| CFP                  | Canfor Corporation                               | 16.68%                         | 16.01%                         |
| CG                   | Centerra Gold Inc.                               | 36.03%                         | 34.22%                         |
| CGB                  | Ten-year Government of Canada Bond Futures       | 2.17%                          | 2.11%                          |
| CGF                  | Five-year Government of Canada Bond Futures      | 1.87%                          | 1.16%                          |
| CGZ                  | Two-year Government of Canada Bond Futures       | 0.71%                          | 0.67%                          |
| CIX                  | CI Financial Corp                                | 14.14%                         | 12.78%                         |
| CJR.B                | CORUS Entertainment Inc. (Class B)               | 12.45%                         | 11.45%                         |
| CLS                  | Celestica Inc.                                   | 21.77%                         | 20.89%                         |

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| Underlying<br>Symbol | Name                                    | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|-----------------------------------------|--------------------------------|--------------------------------|
| CLT                  | Celtic Exploration Ltd.                 | 16.85%                         | 14.87%                         |
| CM                   | Canadian Imperial Bank of Commerce      | 14.88%                         | 13.51%                         |
| CNQ                  | Canadian Natural Resources Ltd.         | 21.80%                         | 19.40%                         |
| CNR                  | Canadian National Railway Company       | 12.05%                         | 11.40%                         |
| COSu                 | Canadian Oil Sands Trust Units          | 21.79%                         | 19.68%                         |
| COW                  | Claymore Global Agriculture ETF         | 13.11%                         | 11.01%                         |
| CP                   | Canadian Pacific Railway Ltd            | 14.97%                         | 14.30%                         |
| CPG                  | Crescent Point Energy                   | 16.35%                         | 14.55%                         |
| CR                   | Crew Energy Inc.                        | 24.77%                         | 23.28%                         |
| CTC.A                | Canadian Tire Corporation Ltd (Class A) | 12.46%                         | 12.24%                         |
| CTQ                  | Corriente Resources Inc.                | 16.82%                         | 15.51%                         |
| CU                   | Canadian Utilities Ltd                  | 8.54%                          | 6.44%                          |
| CWB                  | Canadian Western Bank                   | 16.80%                         | 15.87%                         |
| DGC                  | Detour Gold Corp.                       | 28.28%                         | 26.70%                         |
| DML                  | Denison Mines Corp                      | 35.77%                         | 34.44%                         |
| ECA                  | EnCana Corporation                      | 17.24%                         | 15.13%                         |
| EGU                  | European Goldfields Ltd                 | 33.32%                         | 31.61%                         |
| ELD                  | Eldorado Gold Corp                      | 26.96%                         | 24.97%                         |
| EMA                  | Emera Inc.                              | 6.63%                          | 5.99%                          |
| ENB                  | Enbridge Inc.                           | 8.61%                          | 6.97%                          |
| EQN                  | Equinox Minerals Ltd.                   | 31.94%                         | 28.37%                         |
| ERFu                 | Enerplus Resources Fund                 | 17.87%                         | 15.86%                         |
| ESI                  | Ensign Energy Services Inc.             | 18.69%                         | 16.87%                         |
| FEL                  | Fairborne Energy Ltd.                   | 24.27%                         | 22.59%                         |
| FM                   | First Quantum Minerals Ltd.             | 28.18%                         | 25.07%                         |
| FNV                  | Franco-Nevada Corporation               | 17.70%                         | 15.57%                         |
| FNX                  | FNX Mining Company                      | 31.23%                         | 30.20%                         |
| FRG                  | Fronteer Development Group Inc.         | 25.52%                         | 23.20%                         |
| FTS                  | Fortis Inc.                             | 9.34%                          | 7.62%                          |
| FTT                  | Finning International Inc.              | 15.17%                         | 13.94%                         |
| G                    | Goldcorp Inc.                           | 22.96%                         | 20.40%                         |
| G                    | Goldcorp Inc.(Converge)                 | 38.47%                         | 33.43%                         |
| GAM                  | Gammon Gold Inc                         | 23.41%                         | 22.72%                         |
| GAS                  | Claymore Natural Gas Commodity ETF      | 27.16%                         | 18.90%                         |
| GIB.A                | CGI Group Inc. (Class A)                | 11.06%                         | 10.58%                         |
| GIL                  | Gildan Activewear Inc.                  | 21.72%                         | 21.43%                         |
| GNA                  | Gerdau Ameristeel Corp                  | 23.66%                         | 22.07%                         |
| GO                   | Galleon Energy Inc.                     | 26.74%                         | 25.63%                         |
| GTE                  | Gran Tierra Energy Inc.                 | 23.92%                         | 20.59%                         |

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|----------------------|--------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>GW</b>            | Garda World Security Corporation                                               | 42.22%                         | <b>37.66%</b>                  |
| <b>GWO</b>           | Great West Lifeco Inc.                                                         | 17.70%                         | <b>17.06%</b>                  |
| <b>HBM</b>           | HudBay Minerals Inc.                                                           | 24.07%                         | <b>23.70%</b>                  |
| <b>HED</b>           | Horizons BetaPro S&P/TSX Cap Energy Bear Plus ETF                              | 31.94%                         | <b>28.57%</b>                  |
| <b>HEU</b>           | Horizons BetaPro S&P/TSX Cap Energy Bull Plus ETF                              | 31.77%                         | <b>28.58%</b>                  |
| <b>HFD</b>           | Horizons BetaPro S&P Capped Financials Bear Plus ETF                           | 25.49%                         | <b>23.72%</b>                  |
| <b>HFU</b>           | Horizons BetaPro S&P Capped Financials Bull Plus ETF                           | 25.46%                         | <b>23.77%</b>                  |
| <b>HGD</b>           | Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF                             | 38.06%                         | <b>34.69%</b>                  |
| <b>HGU</b>           | Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF                             | 37.05%                         | <b>33.85%</b>                  |
| <b>HOD</b>           | Horizons BetaPro Nymex Crude Oil Bear Plus ETF                                 | 33.64%                         | <b>32.45%</b>                  |
| <b>HOU</b>           | Horizons BetaPro Nymex Crude Oil Bull Plus ETF                                 | 32.84%                         | <b>31.54%</b>                  |
| <b>HPQ</b>           | Highpine Oil & Gas Ltd (adjusted)                                              | 20.80%                         | <b>19.02%</b>                  |
| <b>HSE</b>           | Husky Energy Inc.                                                              | 14.13%                         | <b>13.09%</b>                  |
| <b>HW</b>            | Harry Winston Diamond Corporation                                              | 28.87%                         | <b>28.27%</b>                  |
| <b>HXD</b>           | Horizons Beta Pro S&P/TSX 60 Bear                                              | 22.16%                         | <b>19.81%</b>                  |
| <b>HXU</b>           | Horizons Beta Pro S&P/TSX 60 Bull                                              | 21.80%                         | <b>19.73%</b>                  |
| <b>IAG</b>           | Industrial alliance Insurance & Financial Services Inc.                        | 14.85%                         | <b>13.71%</b>                  |
| <b>IFC</b>           | Intact Financial Corporation                                                   | 13.13%                         | <b>11.58%</b>                  |
| <b>IGM</b>           | IGM Financial Inc.                                                             | 13.74%                         | <b>12.82%</b>                  |
| <b>IMG</b>           | IAMGold Corp                                                                   | 24.37%                         | <b>22.46%</b>                  |
| <b>IMN</b>           | Inmet Mining Corp                                                              | 27.41%                         | <b>24.72%</b>                  |
| <b>IMO</b>           | Imperial Oil Ltd                                                               | 15.83%                         | <b>14.03%</b>                  |
| <b>IVN</b>           | Ivanhoe Mines Ltd.                                                             | 33.52%                         | <b>31.27%</b>                  |
| <b>JAG</b>           | Jaguar Mining Inc                                                              | 26.43%                         | <b>23.53%</b>                  |
| <b>K</b>             | Kinross Gold Corp                                                              | 24.12%                         | <b>21.60%</b>                  |
| <b>KFS</b>           | Kingsway Financial Services Inc.                                               | 28.63%                         | <b>27.05%</b>                  |
| <b>L</b>             | Loblaw Companies Ltd                                                           | 8.00%                          | <b>7.47%</b>                   |
| <b>LGB</b>           | Thirty-year Government of Canada Bond Futures                                  | 4.40%                          | <b>4.12%</b>                   |
| <b>LLL</b>           | Lululemon Athletica Inc.                                                       | 24.94%                         | <b>24.07%</b>                  |
| <b>LUN</b>           | Lundin Mining Corp.                                                            | 31.30%                         | <b>29.65%</b>                  |
| <b>MBT</b>           | Manitoba Telecom Services Inc.                                                 | 7.29%                          | <b>6.73%</b>                   |
| <b>MCX</b>           | Futures Contract on Canada Carbon Dioxide Equivalent (CO <sub>2</sub> e) Units | 99.99%                         | <b>99.99%</b>                  |
| <b>MDS</b>           | MDS Inc.                                                                       | 29.49%                         | <b>16.96%</b>                  |
| <b>MFC</b>           | Manulife Financial Corporation                                                 | 21.95%                         | <b>20.90%</b>                  |
| <b>MFL</b>           | Minefinders Corporation Ltd.                                                   | 26.79%                         | <b>23.49%</b>                  |
| <b>MG .A</b>         | Magna International Inc. (Class A)                                             | 16.77%                         | <b>15.85%</b>                  |
| <b>MGO</b>           | Migao Corp                                                                     | 21.40%                         | <b>17.59%</b>                  |
| <b>MRU.A</b>         | Metro Inc. (Class A)                                                           | 8.42%                          | <b>7.90%</b>                   |
| <b>MTL</b>           | Mullen Group Ltd.                                                              | 15.69%                         | <b>14.82%</b>                  |
| <b>MX</b>            | Methanex Corp                                                                  | 17.87%                         | <b>17.28%</b>                  |

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|----------------------|-------------------------------------------|--------------------------------|--------------------------------|
| NA                   | National Bank of Canada                   | 14.02%                         | 13.57%                         |
| NG                   | NovaGold Resources Inc.                   | 64.61%                         | 41.48%                         |
| NKO                  | Niko Resources Ltd.                       | 17.12%                         | 14.92%                         |
| NT                   | Nortel Networks Corporation               | 55.39%                         | 55.39%                         |
| NVA                  | NuVista Energy Ltd.                       | 19.82%                         | 19.06%                         |
| NXY                  | Nexen Inc.                                | 21.90%                         | 20.13%                         |
| OCX                  | Onex Corp                                 | 15.92%                         | 15.16%                         |
| ONX                  | 30 day Overnight Repo Rate                | 0.28%                          | 0.28%                          |
| OPC                  | OPTI Canada Inc.                          | 42.72%                         | 41.93%                         |
| OSK                  | Osisko Mining Corp                        | 22.39%                         | 20.34%                         |
| OSK                  | Osisko Mining Corp (Converge)             | 39.93%                         | 35.51%                         |
| OTC                  | Open Text Corporation                     | 11.51%                         | 9.28%                          |
| PAA                  | Pan American Silver Corp.                 | 23.80%                         | 22.36%                         |
| PBG                  | Petrobank Energy & Resources Ltd.         | 24.03%                         | 20.81%                         |
| PCX                  | Petro-Canada (adjusted)                   | 19.92%                         | 22.58%                         |
| PD u                 | Precision Drilling Trust Units            | 24.30%                         | 23.11%                         |
| PDN                  | Paladin Energy Ltd.                       | 24.61%                         | 22.24%                         |
| PGFu                 | Pengrowth Energy Trust                    | 18.57%                         | 15.39%                         |
| PJC.A                | The Jean Coutu Group (PJC) Inc. (Class A) | 12.51%                         | 11.41%                         |
| POT                  | Potash Corporation of Saskatchewan Inc.   | 20.34%                         | 17.32%                         |
| POU                  | Paramount Resources Ltd.                  | 20.42%                         | 19.47%                         |
| POW                  | Power Corporation Canada                  | 16.28%                         | 15.77%                         |
| PRE                  | Pacific Rubiales Energy Corp              | 26.96%                         | 25.41%                         |
| PRQ                  | ProEX Energy Ltd.                         | 19.15%                         | 17.89%                         |
| PWF                  | Power Financial Corporation               | 15.37%                         | 14.92%                         |
| PWTu                 | Penn West Energy Trust                    | 17.93%                         | 16.49%                         |
| QLT                  | QLT Inc.                                  | 20.11%                         | 18.61%                         |
| QUA                  | Quadra Mining Ltd                         | 32.12%                         | 30.59%                         |
| RBI                  | Red Back Mining Inc.                      | 27.82%                         | 23.53%                         |
| RCI.B                | Rogers Communications Inc. (Class B)      | 11.19%                         | 10.56%                         |
| RIM                  | Research In Motion Ltd                    | 20.09%                         | 17.40%                         |
| RON                  | Rona Inc.                                 | 11.72%                         | 11.05%                         |
| RUS                  | Russel Metals Inc.                        | 16.14%                         | 15.58%                         |
| RY                   | Royal Bank of Canada                      | 14.16%                         | 12.82%                         |
| S                    | Sherritt International Corp               | 29.36%                         | 28.49%                         |
| SAP                  | Saputo Inc.                               | 10.37%                         | 9.74%                          |
| SC                   | Shoppers Drug Mart Corp                   | 6.85%                          | 6.45%                          |
| SCF                  | S&P/TSX Composite Index Mini Futures      | 11.20%                         | 9.91%                          |
| SJR.B                | Shaw Communications Inc. (Class B)        | 8.89%                          | 8.35%                          |
| SLF                  | Sun Life Financial Inc.                   | 20.49%                         | 19.04%                         |
| SLW                  | Silver Wheaton Corp                       | 25.88%                         | 24.19%                         |

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|----------------------|-------------------------------------------------------------|--------------------------------|--------------------------------|
| SNC                  | SNC-Lavalin Group Inc.                                      | 16.04%                         | 13.63%                         |
| SSO                  | Silver Standard Resources Inc.                              | 26.54%                         | 24.98%                         |
| SU                   | Suncor Energy Inc                                           | 22.03%                         | 19.96%                         |
| SVM                  | Silvercorp Metals Inc.                                      | 27.95%                         | 27.23%                         |
| SW                   | Sierra Wireless, Inc.                                       | 18.55%                         | 18.41%                         |
| SXA                  | S&P/TSX Capped Gold Index Futures                           | 20.21%                         | 17.81%                         |
| SXB                  | S&P/TSX Capped Financials Index Futures                     | 13.48%                         | 12.46%                         |
| SXF                  | S&P Canada 60 Index Futures                                 | 11.81%                         | 10.65%                         |
| SXH                  | S&P/TSX Capped Information Technology Index Futures         | 9.81%                          | 8.95%                          |
| SXO                  | S&P Canada 60 Index Options                                 | 11.78%                         | 10.22%                         |
| SXY                  | S&P/TSX Capped Energy Index Futures                         | 16.83%                         | 14.44%                         |
| T                    | TELUS Corp                                                  | 10.47%                         | 9.52%                          |
| TA                   | TransAlta Corp                                              | 11.86%                         | 9.71%                          |
| TCK.B                | Teck Ressources Limited (Class B)                           | 32.49%                         | 30.88%                         |
| TCM                  | Thompson Creek Metals Company Inc.                          | 24.52%                         | 22.87%                         |
| TCW                  | Trican Well Services Ltd                                    | 19.32%                         | 17.83%                         |
| TD                   | The Toronto-Dominion Bank                                   | 13.43%                         | 12.35%                         |
| TDG                  | Trinidad Drilling Ltd.                                      | 24.64%                         | 23.42%                         |
| THI                  | Tim Hortons Inc.                                            | 8.45%                          | 8.04%                          |
| TIM                  | Timmico Ltd                                                 | 37.57%                         | 64.91%                         |
| TLM                  | Talisman Energy Inc.                                        | 20.40%                         | 18.20%                         |
| TOQ                  | Tristar Oil & Gas Ltd (adjusted)                            | 27.40%                         | 22.58%                         |
| TRE                  | Sino-Forest Corp                                            | 22.00%                         | 20.67%                         |
| TRI                  | Thomson Reuters Corp.                                       | 12.05%                         | 10.92%                         |
| TRP                  | TransCanada Corp                                            | 8.70%                          | 7.27%                          |
| U                    | Uranium Participation Corp                                  | 17.05%                         | 13.98%                         |
| UFS                  | Domtar Corp                                                 | 28.58%                         | 27.77%                         |
| USX                  | US Dollar                                                   | 4.86%                          | 4.41%                          |
| UUU                  | Uranium One Inc                                             | 35.18%                         | 32.95%                         |
| VEN                  | Ventana Gold Corp.                                          | 47.74%                         | 46.61%                         |
| VT                   | Viterra Inc.                                                | 14.77%                         | 13.79%                         |
| WJA                  | Westjet Airlines Ltd.                                       | 14.64%                         | 12.82%                         |
| WN                   | George Weston Ltd.                                          | 9.64%                          | 8.30%                          |
| X                    | TMX Group Inc.                                              | 12.86%                         | 12.21%                         |
| XCB                  | iShares CDN - Corporate Bond Index Fund                     | 1.82%                          | 1.82%                          |
| XDV                  | iShares DJ Canada Select Dividend Index Fund                | 19.09%                         | 17.29%                         |
| XEG                  | iShares CDN Energy Sector Index Fund                        | 15.98%                         | 14.37%                         |
| XFN                  | iShares CDN Financial Sector Index Fund                     | 12.52%                         | 11.74%                         |
| XGD                  | iShares CDN Gold Sector Index Fund                          | 19.09%                         | 17.29%                         |
| XIC                  | iShares CDN S&P/TSX Capped Composite Index Fund             | 10.39%                         | 9.40%                          |
| XIN                  | iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund | 12.20%                         | 10.58%                         |

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|----------------------|-----------------------------------------------------------|--------------------------------|--------------------------------|
| XIT                  | iShares CDN Tech Sector Index Fund                        | 9.85%                          | <b>9.02%</b>                   |
| XIU                  | iShares CDN LargeCap 60 Index Fund                        | 10.94%                         | <b>9.81%</b>                   |
| XMA                  | iShares CDN S&P Capped Materials Index Fund               | 16.65%                         | <b>15.04%</b>                  |
| XRE                  | iShares CDN S&P/TSX Capped REIT Index Fund                | 9.30%                          | <b>8.37%</b>                   |
| XSB                  | iShares CDN Dex Short Term Bond Index Fund                | 1.04%                          | <b>0.83%</b>                   |
| XSP                  | iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund | 11.24%                         | <b>10.05%</b>                  |
| YLOu                 | Yellow Pages Income Fund                                  | 12.52%                         | <b>11.91%</b>                  |
| YRI                  | Yamana Gold Inc.                                          | 23.88%                         | <b>21.36%</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>            | \$288                                             | <b>\$270</b>                                      |
| <b>CGB</b>            | \$200                                             | <b>\$200</b>                                      |
| <b>CGF</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>                                      |
| <b>MCX</b>            | \$300                                             | <b>\$300</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>            | \$219                                                              | <b>\$181</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>            | \$329                                                                  | <b>\$319</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>      | 35%                                                           | <b>35%</b>                                                    |
| <b>CGB – LGB</b>      | 30%                                                           | <b>30%</b>                                                    |
| <b>CGB – BAX</b>      | 70%                                                           | <b>70%</b>                                                    |
| <b>CGF – BAX</b>      | 50%                                                           | <b>50%</b>                                                    |
| <b>CGF – CGZ</b>      | 35%                                                           | <b>35%</b>                                                    |
| <b>CGF – CGB</b>      | 30%                                                           | <b>30%</b>                                                    |
| <b>SXF – SCF</b>      | 80%                                                           | <b>80%</b>                                                    |

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