



## NOTICE TO MEMBERS

No. 2008 - 152

November 4, 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 END OF DAY batch processing on November 12th, 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                         | 29.29%                         | 43.19%                         |
| ACM.A                | Astral Media Inc.                                | 10.74%                         | 17.03%                         |
| AEM                  | Agnico-Eagle Mines Limited                       | 26.13%                         | 47.23%                         |
| AGI                  | Alamos Gold Inc.                                 | 34.25%                         | 50.54%                         |
| AGU                  | Agrium Inc.                                      | 30.91%                         | 33.47%                         |
| ARE                  | Aecon Group Inc.                                 | 23.13%                         | 31.58%                         |
| ARJ                  | Aurelian Resources Inc. (Adjusted)               | 29.84%                         | 44.89%                         |
| ATA                  | ATS Automation Tooling Systems Inc.              | 23.65%                         | 36.22%                         |
| ATD.B                | Alimentation Couche-Tard Inc.                    | 13.53%                         | 16.10%                         |
| ATZ                  | ATI Technologies Inc. (Adjusted)                 | 32.14%                         | 36.75%                         |
| AVM                  | Anvil Mining Ltd.                                | 30.14%                         | 39.59%                         |
| AXC                  | Addax Petroleum Corp.                            | 26.31%                         | 33.47%                         |
| AZQ                  | Alcan Inc. (Adjusted)                            | 1.49%                          | 1.04%                          |
| BAX                  | Three-month Canadian Bankers' Acceptance Futures | 0.61%                          | 0.43%                          |
| BBD.B                | Bombardier Inc. (Class B)                        | 23.39%                         | 34.81%                         |
| BCB                  | Cott Corporation                                 | 28.25%                         | 54.75%                         |
| BCE                  | BCE Inc.                                         | 15.87%                         | 13.34%                         |
| BCQ                  | BCE Inc. (Adjusted)                              | 15.14%                         | 12.96%                         |
| BIR                  | Birchcliff Energy Ltd.                           | 20.57%                         | 34.54%                         |
| BLD                  | Ballard Power Systems Inc.                       | 21.45%                         | 31.85%                         |
| BMO                  | Bank of Montreal                                 | 18.26%                         | 20.17%                         |
| BNS                  | Bank of Nova Scotia (The)                        | 14.61%                         | 20.96%                         |
| BPO                  | Brookfield Properties Corp.                      | 21.35%                         | 37.75%                         |
| BVF                  | Biovail Corporation                              | 18.98%                         | 25.55%                         |
| CAE                  | CAE Inc.                                         | 12.08%                         | 24.62%                         |
| CCO                  | Cameco Corporation                               | 21.06%                         | 36.03%                         |
| CFP                  | Canfor Corporation                               | 12.95%                         | 19.61%                         |
| CG                   | Centerra Gold Inc.                               | 38.67%                         | 44.75%                         |
| CGB                  | Ten-year Government of Canada Bond Futures       | 2.79%                          | 2.71%                          |
| CGZ                  | Two-year Government of Canada Bond Futures       | 0.89%                          | 0.81%                          |
| CIXu                 | CI Financial Income Fund (CI Trust)              | 19.35%                         | 20.58%                         |
| CLL                  | Connacher Oil and Gas Limited                    | 25.84%                         | 40.43%                         |
| CLS                  | Celestica Inc.                                   | 21.67%                         | 29.08%                         |
| CM                   | Canadian Imperial Bank of Commerce               | 17.98%                         | 24.49%                         |
| CMT                  | Compton Petroleum Corporation                    | 19.65%                         | 50.61%                         |
| CNQ                  | Canadian Natural Resources Limited               | 29.22%                         | 39.10%                         |
| CNQ                  | Canadian Natural Resources Limited (Converge)    | 57.38%                         | 64.39%                         |
| CNR                  | Canadian National Railway Company                | 11.56%                         | 19.35%                         |
| COSu                 | Canadian Oil Sands Trust Units                   | 24.97%                         | 39.32%                         |
| COW                  | Claymore Global Agriculture                      | 9.81%                          | 24.42%                         |

### Canadian Derivatives Clearing Corporation

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| Underlying<br>Symbol | Name                                                    | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|---------------------------------------------------------|--------------------------------|--------------------------------|
| CP                   | Canadian Pacific Railway Company                        | 11.14%                         | 25.53%                         |
| CR                   | Crew Energy Ltd.                                        | 18.19%                         | 37.14%                         |
| CTC.A                | Canadian Tire Corporation Limited                       | 9.17%                          | 16.31%                         |
| DDQ                  | Duvernay Oil Corporation (Adjusted)                     | 19.37%                         | 18.48%                         |
| DML                  | Denison Mines Corp                                      | 32.24%                         | 61.07%                         |
| ECA                  | EnCana Corporation                                      | 16.10%                         | 35.86%                         |
| EGU                  | European Goldfields Limited                             | 34.65%                         | 59.21%                         |
| ELD                  | Eldorado Gold Corporation                               | 28.05%                         | 56.77%                         |
| EMA                  | Emera Incorporated                                      | 7.97%                          | 13.04%                         |
| ENB                  | Enbridge Inc.                                           | 8.86%                          | 20.90%                         |
| EQN                  | Equinox Minerals Limited                                | 34.40%                         | 57.49%                         |
| ERFu                 | Enerplus Resources Fund                                 | 16.31%                         | 37.45%                         |
| ESI                  | Ensign Energy Services Inc.                             | 24.75%                         | 30.72%                         |
| FDGu                 | Fording Canadian Coal Trust                             | 26.90%                         | 17.61%                         |
| FEL                  | Fairborne Energy Ltd.                                   | 19.45%                         | 40.64%                         |
| FM                   | First Quantum Minerals Ltd.                             | 36.73%                         | 45.97%                         |
| FNV                  | Franco-Nevada Corporation                               | 19.16%                         | 40.93%                         |
| FNX                  | FNX Mining Company                                      | 28.70%                         | 50.57%                         |
| FRG                  | Fronteer Development Group Inc.                         | 34.63%                         | 41.67%                         |
| FTS                  | Fortis Inc.                                             | 10.91%                         | 23.40%                         |
| FTT                  | Finning International Inc.                              | 14.30%                         | 24.64%                         |
| G                    | Goldcorp Inc.                                           | 29.69%                         | 45.26%                         |
| G                    | Goldcorp Inc. (Converge)                                | 50.20%                         | 74.83%                         |
| GAM                  | Gammon Lake Resources                                   | 28.89%                         | 28.78%                         |
| GIB.A                | CGI Group Inc.                                          | 11.63%                         | 17.03%                         |
| GIL                  | Gildan Activewear Inc.                                  | 15.77%                         | 21.08%                         |
| GNA                  | Gerdau Ameristeel Corporation                           | 30.91%                         | 28.81%                         |
| GO .A                | Galleon Energy Inc.                                     | 19.79%                         | 34.44%                         |
| GWO                  | Great West Lifeco Inc.                                  | 16.68%                         | 14.40%                         |
| HBM                  | HudBay Minerals Inc.                                    | 29.79%                         | 27.82%                         |
| HPX                  | Highpine Oil & Gas Limited                              | 26.01%                         | 29.63%                         |
| HSE                  | Husky Energy Inc.                                       | 16.20%                         | 23.07%                         |
| HW                   | Harry Winston Diamond Corporation                       | 29.16%                         | 27.32%                         |
| HXD                  | Horizons Beta Pro S&P/TSX 60 Bear                       | 26.59%                         | 40.81%                         |
| HXU                  | Horizons Beta Pro S&P/TSX 60 Bull                       | 25.77%                         | 38.55%                         |
| IAG                  | Industrial alliance Insurance & Financial Services Inc. | 13.78%                         | 22.27%                         |
| IGM                  | IGM Financial Inc.                                      | 13.98%                         | 22.78%                         |
| IMG                  | IAMGold Corporation                                     | 23.85%                         | 36.21%                         |
| IMN                  | Inmet Mining Corporation                                | 26.60%                         | 44.13%                         |
| IMO                  | Imperial Oil Limited                                    | 12.57%                         | 36.42%                         |

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|----------------------|-------------------------------------------------------------------|--------------------------------|--------------------------------|
| IVN                  | Ivanhoe Mines Ltd.                                                | 38.72%                         | 66.10%                         |
| K                    | Kinross Gold Corporation                                          | 25.33%                         | 49.86%                         |
| KFS                  | Kingsway Financial Services Inc.                                  | 20.41%                         | 36.16%                         |
| L                    | Loblaw Companies Limited                                          | 8.23%                          | 13.73%                         |
| LGB                  | Thirty-year Government of Canada Bond Futures                     | 4.72%                          | 5.11%                          |
| LUN                  | Lundin Mining Corp.                                               | 33.27%                         | 51.96%                         |
| MBT                  | Manitoba Telecom Services Inc.                                    | 7.20%                          | 12.42%                         |
| MCX                  | Futures Contract on Canada Carbon Dioxide Equivalent (CO2e) Units | 39.93%                         | 47.50%                         |
| MDS                  | MDS Inc.                                                          | 17.20%                         | 18.41%                         |
| MFC                  | Manulife Financial Corporation                                    | 14.00%                         | 32.62%                         |
| MG.A                 | Magna International Inc. (Class A)                                | 11.36%                         | 25.01%                         |
| ML                   | Mercator Minerals Ltd.                                            | 41.03%                         | 58.94%                         |
| MRU.A                | Metro Inc.                                                        | 13.62%                         | 13.86%                         |
| MX                   | Methanex Corporation                                              | 21.82%                         | 15.52%                         |
| NA                   | National Bank of Canada                                           | 10.65%                         | 16.56%                         |
| NBD                  | Norbord Inc.                                                      | 16.29%                         | 30.69%                         |
| NCX                  | NOVA Chemicals Corporation                                        | 21.96%                         | 35.07%                         |
| NG                   | NovaGold Resources Inc.                                           | 29.99%                         | 48.41%                         |
| NKO                  | Niko Resources Ltd                                                | 26.68%                         | 29.79%                         |
| NT                   | Nortel Networks Corporation                                       | 53.51%                         | 34.01%                         |
| NTX                  | Nortel Networks Corporation                                       | 53.51%                         | 34.01%                         |
| NVA                  | NuVista Energy Ltd.                                               | 12.33%                         | 28.71%                         |
| NXY                  | Nexen Inc.                                                        | 20.93%                         | 41.50%                         |
| NZ                   | Inco Limited (Adjusted)                                           | 0.00%                          | 0.00%                          |
| OCX                  | Onex Corporation                                                  | 12.04%                         | 22.46%                         |
| OIL                  | Oilexco Incorporated                                              | 30.51%                         | 67.87%                         |
| ONX                  | 30 day Overnight Repo Rate                                        | 0.48%                          | 0.48%                          |
| OPC                  | OPTI Canada Inc.                                                  | 30.11%                         | 52.13%                         |
| OTC                  | Open Text Corporation                                             | 24.35%                         | 16.32%                         |
| PAA                  | Pan American Silver Corp.                                         | 23.95%                         | 37.49%                         |
| PBG                  | Petrobank Energy & Resources Ltd.                                 | 25.68%                         | 48.06%                         |
| PCA                  | Petro-Canada                                                      | 14.90%                         | 37.18%                         |
| PD u                 | Precision Drilling Trust Units                                    | 20.17%                         | 30.81%                         |
| PDN                  | Paladin Resources Ltd.                                            | 26.04%                         | 47.10%                         |
| PGFu                 | Pengrowth Energy Trust                                            | 17.27%                         | 39.62%                         |
| PJC.A                | The Jean Coutu Group (PJC) Inc.                                   | 13.31%                         | 22.33%                         |
| POT                  | Potash Corporation of Saskatchewan Inc.                           | 25.34%                         | 33.87%                         |
| POU                  | Paramount Resources Ltd.                                          | 13.53%                         | 31.37%                         |
| POW                  | Power Corporation Canada                                          | 14.48%                         | 20.27%                         |
| PRE                  | Pacific Rubiales Energy Corp                                      | 13.95%                         | 37.12%                         |
| PWF                  | Power Financial Corporation                                       | 12.00%                         | 17.95%                         |

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| PWTu                 | Penn West Energy Trust                              | 18.90%                         | 30.86%                         |
| QLT                  | QLT Inc.                                            | 25.30%                         | 38.33%                         |
| QUA                  | Quadra Mining Ltd                                   | 37.78%                         | 33.13%                         |
| RBI                  | Red Back Mining Inc.                                | 38.84%                         | 63.36%                         |
| RCL.B                | Rogers Communications Inc. (Class B)                | 10.48%                         | 22.56%                         |
| RIM                  | Research In Motion Limited                          | 35.68%                         | 24.36%                         |
| RON                  | Rona Inc.                                           | 12.13%                         | 20.03%                         |
| RY                   | Royal Bank of Canada                                | 15.58%                         | 23.50%                         |
| S                    | Sherritt International Corporation                  | 26.42%                         | 45.55%                         |
| SC                   | Shoppers Drug Mart Corporation                      | 8.23%                          | 10.80%                         |
| SJR.B                | Shaw Communications Inc. (Class B)                  | 10.60%                         | 14.64%                         |
| SLF                  | Sun Life Financial Inc.                             | 17.10%                         | 35.51%                         |
| SLW                  | Silver Wheaton Corporation                          | 25.71%                         | 51.11%                         |
| SNC                  | SNC-Lavalin Group Inc.                              | 27.08%                         | 29.32%                         |
| SSO                  | Silver Standard Resources Inc.                      | 32.98%                         | 50.35%                         |
| SU                   | Suncor Energy Inc.                                  | 24.58%                         | 36.43%                         |
| SVM                  | Silvercorp Metals Inc.                              | 37.89%                         | 47.67%                         |
| SW                   | Sierra Wireless, Inc.                               | 13.95%                         | 16.20%                         |
| SXA                  | S&P/TSX Capped Gold Index Futures                   | 22.57%                         | 40.39%                         |
| SXB                  | S&P/TSX Capped Financials Index Futures             | 13.18%                         | 21.41%                         |
| SXF                  | S&P Canada 60 Index Futures                         | 14.59%                         | 22.45%                         |
| SXH                  | S&P/TSX Capped Information Technology Index Futures | 17.60%                         | 12.71%                         |
| SXO                  | S&P Canada 60 Index Options                         | 14.03%                         | 22.98%                         |
| SXY                  | S&P/TSX Capped Energy Index Futures                 | 17.51%                         | 33.74%                         |
| T                    | TELUS Corporation                                   | 15.29%                         | 11.77%                         |
| TA                   | TransAlta Corporation                               | 16.11%                         | 25.93%                         |
| TCK.B                | Teck Cominco Limited (Class B)                      | 23.92%                         | 44.09%                         |
| TCM                  | Thompson Creek Metals Company Inc.                  | 31.11%                         | 37.80%                         |
| TCW                  | Trican Well Services Ltd                            | 23.12%                         | 28.57%                         |
| TD                   | The Toronto-Dominion Bank                           | 15.53%                         | 19.64%                         |
| TDG                  | Trinidad Drilling Ltd.                              | 19.77%                         | 38.03%                         |
| THI                  | Tim Hortons Inc.                                    | 9.44%                          | 11.36%                         |
| TIM                  | Timmico Limited                                     | 28.98%                         | 28.91%                         |
| TLM                  | Talisman Energy Inc.                                | 19.58%                         | 43.50%                         |
| TOG                  | Tristar Oil & Gas Ltd                               | 23.14%                         | 65.76%                         |
| TRE                  | Sino-Forest Corporation                             | 20.42%                         | 29.96%                         |
| TRI                  | Thomson Reuters Corp.                               | 20.08%                         | 16.82%                         |
| TRP                  | TransCanada Corporation                             | 7.37%                          | 22.48%                         |
| U                    | Uranium Participation Corporation                   | 25.55%                         | 34.09%                         |
| UEX                  | UEX Corporation                                     | 55.51%                         | 49.35%                         |

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|----------------------|----------------------------------------------|--------------------------------|--------------------------------|
| <b>UFS</b>           | Domtar Corporation                           | 31.51%                         | <b>49.22%</b>                  |
| <b>USX</b>           | US Dollar                                    | 3.61%                          | <b>8.02%</b>                   |
| <b>UTS</b>           | UTS Energy Corporation                       | 41.59%                         | <b>50.42%</b>                  |
| <b>UUU</b>           | Uranium One Inc                              | 35.88%                         | <b>59.75%</b>                  |
| <b>VT</b>            | Viterra Inc.                                 | 20.30%                         | <b>24.72%</b>                  |
| <b>WJA</b>           | WestJet Airlines Ltd.                        | 13.45%                         | <b>21.49%</b>                  |
| <b>WN</b>            | George Weston Limited                        | 9.21%                          | <b>15.43%</b>                  |
| <b>X</b>             | TSX Group Inc.                               | 17.01%                         | <b>19.67%</b>                  |
| <b>XEG</b>           | iShares CDN S&P/TSX Capped Energy Index Fund | 17.03%                         | <b>30.87%</b>                  |
| <b>XFN</b>           | iShares CDN Financial Sector Index Fund      | 12.26%                         | <b>17.93%</b>                  |
| <b>XGD</b>           | iShares CDN Gold Sector Index Fund           | 21.98%                         | <b>37.96%</b>                  |
| <b>XIT</b>           | iShares CDN Tech Sector Index Fund           | 17.94%                         | <b>12.43%</b>                  |
| <b>XIU</b>           | iShares CDN LargeCap 60 Index Fund           | 12.77%                         | <b>20.76%</b>                  |
| <b>XMA</b>           | iShares CDN S&P Capped Materials Index Fund  | 18.33%                         | <b>30.78%</b>                  |
| <b>YLOu</b>          | Yellow Pages Income Fund                     | 12.38%                         | <b>15.53%</b>                  |
| <b>YRI</b>           | Yamana Gold Inc.                             | 29.59%                         | <b>43.15%</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>            | \$219                                             | <b>\$308</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>            | \$214                                                              | <b>\$275</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>            | \$445                                                                  | <b>\$508</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>      | 70%                                                           | <b>70%</b>                                                    |
| <b>CGB - LGB</b>      | 65%                                                           | <b>65%</b>                                                    |