



NOTICE TO MEMBERS

No. 2006 - 005

January 5, 2006

MARGIN PARAMETERS FOR THE MONTRÉAL EXCHANGE DERIVATIVES 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.

Updated parameters will be implemented with processing of trades on January 9, 2006.

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
A	Abitibi Consolidated Inc.	11.24%	12.89%
ABX	Barrick Gold Corporation	8.21%	8.32%
ACE.RV	ACE Aviation Holdings Inc.	9.32%	8.38%
AEM	Agnico-Eagle Mines Limited	9.53%	9.99%
AL	Alcan Inc.	8.32%	8.07%
ALX	Alcan Inc. (Adjusted)	7.82%	7.47%
ATD.SV.B	Alimentation Couche Tard Inc.	7.48%	6.88%
ATY	ATI Technologies Inc.	9.45%	9.44%
BAM.LV.A	Brookfield Asset Management Inc. Class A	5.03%	4.86%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.14%	0.13%
BBD.B	Bombardier Inc. Class B	13.94%	13.23%
BBD.SV.B	Bombardier Inc. Class B	13.94%	13.23%
BCE	BCE Inc.	9.15%	6.46%
BLD	Ballard Power Systems Inc.	15.82%	16.05%
BMO	Bank of Montreal	4.71%	3.56%
BNS	Bank of Nova Scotia (The)	5.06%	3.72%
BVF	Biovail Corporation	16.64%	15.53%
CAE	CAE Inc.	9.70%	12.88%
CCO	Cameco Corporation	10.59%	10.56%
CGB	Ten-year Government of Canada Bond Futures	1.23%	1.21%
CGZ	Two-year Government of Canada Bond Futures	0.43%	0.42%
CLS.SV	Celestica Inc.	9.15%	9.16%
CM	Canadian Imperial Bank of Commerce	4.94%	3.86%
CMT	Compton Petroleum Corporation	12.94%	12.84%
CNQ	Canadian Natural Resources Limited	12.18%	11.40%
CNR	Canadian National Railway Company	5.11%	5.08%
COS-U	Canadian Oil Sands Trust Units	11.54%	10.62%
CP	Canadian Pacific Railway Company	6.48%	6.56%
CSN	Cognos Incorporated	8.39%	8.09%
CTR.NV	Canadian Tire Corporation	5.56%	6.55%
DFS	Dofasco Inc.	34.97%	18.30%
ECA	EnCana Corporation	12.55%	12.59%
EME	Emergis Inc.	12.81%	9.99%
ERF-U	Enerplus Resources Fund	8.38%	8.26%
FAL.LV	Falconbridge Limited	8.85%	8.12%
FDG-U	Fording Canadian Coal Trust	11.98%	12.05%
G	Goldcorp Inc.	9.79%	10.08%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
GIB.SV.A	CGI Group Inc.	7.08%	7.31%
GLG	Glamis Gold Ltd.	10.42%	10.45%
HSE	Husky Energy Inc.	9.44%	8.65%
IMG	IAMGold Corporation	10.01%	9.52%
IMO	Imperial Oil Limited	11.39%	11.13%
IPS	Ipsco Inc.	10.96%	10.51%
JDU	JDS Uniphase Canada Ltd.	15.22%	15.31%
K	Kinross Gold Corporation	12.91%	12.25%
L	Loblaw Companies Limited	4.70%	6.14%
MBT	Manitoba Telecom Services Inc.	6.09%	6.15%
MDS	MDS Inc.	8.36%	8.60%
MFC	Manulife Financial Corporation	4.56%	3.73%
MG.SV.A	Magna International Inc. Class A	6.72%	5.77%
MNG	Meridian Gold Inc.	10.78%	10.38%
MRU.SV.A	Metro Inc.	6.85%	6.99%
MX	Methanex Corporation	7.14%	7.06%
N	Inco Limited	7.41%	7.52%
NA	National Bank of Canada	4.23%	3.69%
NBD	Norbord Inc.	8.94%	8.45%
NCX	NOVA Chemicals Corporation	8.89%	9.68%
NKO	Niko Resources Ltd	9.56%	10.77%
NRM	Neurochem Inc.	15.29%	15.39%
NT	Nortel Networks Corporation	11.65%	11.62%
NXV	Nexen Inc.	11.48%	10.35%
ONX	30 day Overnight Repo Rate	0.17%	0.19%
OPC	Opti Canada Inc.	11.79%	9.92%
OTC	Open Text Corporation	9.18%	8.79%
PAA	Pan American Silver Corp.	12.83%	11.51%
PCA	Petro-Canada	8.97%	8.62%
PDG	Placer Dome Inc.	12.29%	12.10%
PDQ	Precision Drilling Corporation (Adjusted)	12.56%	8.44%
PD-U	Precision Drilling Trust Units	15.52%	9.71%
PJC.SV.A	The Jean Coutu Group (PJC) Inc.	12.04%	11.08%
POT	Potash Corp of Saskatchewan	9.28%	9.43%
PWT-U	Penn West Energy	8.08%	7.64%
QLT	QLT Inc.	12.39%	12.66%
RCI.NV.B	Rogers Communications Inc. Class B	5.89%	5.70%
RIM	Research In Motion Limited	13.59%	13.03%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
RON	Rona Inc.	10.72%	8.56%
RY	Royal Bank of Canada	4.43%	4.15%
SC	Shoppers Drug Mart Corporation	4.48%	4.26%
SHC	Shell Canada Ltd.	9.94%	10.08%
SJR.NV.B	Shaw Communications Inc. (Class B)	5.44%	4.86%
SLF	Sun Life Financial Inc.	5.00%	4.32%
SU	Suncor Energy Inc.	11.00%	10.17%
SW	Sierra Wireless, Inc.	18.19%	18.06%
SXA	S&P/TSX Capped Gold Index Futures	8.79%	8.45%
SXB	S&P/TSX Capped Financials Index Futures	3.42%	2.62%
SXF	S&P Canada 60 Index Futures	3.65%	3.43%
SXH	S&P/TSX Capped Information Technology Index Futures	6.29%	6.98%
SXO	S&P Canada 60 Index Options	3.63%	3.37%
SXY	S&P/TSX Capped Energy Index Futures	8.95%	8.68%
T	TELUS Corporation	8.94%	6.27%
TA	TransAlta Corporation	7.13%	6.89%
TAP.NV	Molson Coors Brewing Company	7.59%	7.23%
TD	The Toronto-Dominion Bank	4.25%	3.46%
TEK.SV.B	Teck Cominco Limited Class B	9.24%	9.24%
TEQ	CP Ships Limited (Adjusted)	7.68%	7.02%
TLM	Talisman Energy Inc.	10.50%	10.17%
TOC	The Thomson Corporation	5.35%	4.10%
TRP	TransCanada Corporation	5.80%	4.71%
USX	US DOLLAR	2.17%	2.09%
WJA	WestJet Airlines Ltd.	14.38%	14.40%
WTO	Western Oil Sands Inc.	12.51%	11.40%
X	TSX Group Inc.	13.49%	10.78%
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	9.12%	8.87%
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	3.59%	2.64%
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	8.05%	7.94%
	Options on iUnits S&P/TSX Capped Information Technology Index		
XIT	Fund	5.38%	5.43%
XIU	Options on iUnits S&P/TSX60 Index Fund	3.60%	3.40%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$100	\$99
CGB	\$200	\$200
CGZ	\$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	\$83	\$84

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$140	\$102
