



NOTICE TO MEMBERS

No. 2006 - 042

April 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 April 7, 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

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Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
A	Abitibi Consolidated Inc.	12.47%	12.04%
ABX	Barrick Gold Corporation	9.04%	7.43%
ABZ	Aber Diamond Corporation	8.57%	8.57%
ACE/RV	ACE Aviation Holdings Inc.	10.84%	7.63%
AEM	Agnico-Eagle Mines Limited	14.25%	13.17%
AGU	Agrium Inc.	10.99%	8.31%
AL	Alcan Inc.	8.98%	7.97%
ALX	Alcan Inc. (Adjusted)	8.39%	7.48%
ATY	ATI Technologies Inc.	12.20%	10.72%
BAM.LV.A	Brookfield Asset Management Inc. Class A	6.78%	4.98%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.13%	0.17%
BBD.B	Bombardier Inc. Class B	11.82%	20.87%
BBD.SV.B	Bombardier Inc. Class B	11.82%	20.87%
BCB	Cott Corporation	9.70%	9.70%
BCE	BCE Inc.	6.03%	4.72%
BLD	Ballard Power Systems Inc.	15.20%	14.55%
BMO	Bank of Montreal	4.04%	3.87%
BNS	Bank of Nova Scotia (The)	3.43%	3.66%
BVF	Biovail Corporation	12.59%	11.68%
CAE	CAE Inc.	9.11%	8.58%
CCO	Cameco Corporation	12.94%	10.68%
CGB	Ten-year Government of Canada Bond Futures	1.19%	1.33%
CGZ	Two-year Government of Canada Bond Futures	0.39%	0.36%
CIX	CI Financial Inc.	8.19%	7.78%
CLS.SV	Celestica Inc.	9.89%	9.43%
CM	Canadian Imperial Bank of Commerce	3.97%	3.93%
CMT	Compton Petroleum Corporation	12.13%	13.17%
CNQ	Canadian Natural Resources Limited	13.04%	10.35%
CNR	Canadian National Railway Company	5.16%	5.43%
COS-U	Canadian Oil Sands Trust Units	13.21%	9.98%
CP	Canadian Pacific Railway Company	6.91%	6.52%
CSN	Cognos Incorporated	8.53%	8.15%
CTR/NV	Canadian Tire Corporation	6.87%	5.28%
DDV	Duvernay Oil Corporation	9.92%	9.92%
DFS	Dofasco Inc.	17.95%	12.13%

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DTC	Domtar Inc.	12.24%	12.24%
ECA	EnCana Corporation	11.87%	10.31%
EMA	Emera Incorporated	4.21%	4.21%
ENB	Enbridge Inc.	5.51%	5.11%
ERF-U	Enerplus Resources Fund	8.15%	6.63%
ESI	Ensign Energy Services Inc.	8.58%	8.58%
FAL.LV	Falconbridge Limited	9.49%	8.29%
FDG-U	Fording Canadian Coal Trust	10.91%	9.87%
FTT	Finning International Inc.	5.64%	5.64%
G	Goldcorp Inc.	12.67%	11.10%
GIB.SV.A	CGI Group Inc.	7.75%	7.89%
GLG	Glamis Gold Ltd.	15.12%	12.00%
GWO	Great West Lifeco Inc.	4.46%	4.35%
HSE	Husky Energy Inc.	8.86%	7.88%
IAG	Industrial Alliance Insurance & Financial Services Inc.	4.56%	4.56%
IGM	IGM Financial Inc.	5.78%	6.70%
IMG	IAMGold Corporation	11.49%	9.61%
IMO	Imperial Oil Limited	9.79%	8.85%
IPS	Ipsco Inc.	10.20%	9.93%
K	Kinross Gold Corporation	12.34%	11.24%
L	Loblaw Companies Limited	5.34%	4.80%
MBT	Manitoba Telecom Services Inc.	6.00%	6.44%
MDS	MDS Inc.	6.40%	6.41%
MFC	Manulife Financial Corporation	4.28%	3.66%
MG.SV.A	Magna International Inc. Class A	6.09%	6.16%
MNG	Meridian Gold Inc.	14.00%	13.40%
MRU.SV.A	Metro Inc.	6.87%	6.97%
MX	Methanex Corporation	11.39%	7.18%
N	Inco Limited	11.61%	8.41%
NA	National Bank of Canada	3.65%	3.47%
NBD	Norbord Inc.	8.22%	7.42%
NCX	NOVA Chemicals Corporation	11.86%	9.90%
NKO	Niko Resources Ltd	10.37%	10.42%
NT	Nortel Networks Corporation	11.80%	11.56%
NVL	Novelis Inc.	11.70%	11.70%
NXY	Nexen Inc.	15.02%	10.90%
OGB	Ten-year Government of Canada Bond Futures	1.19%	1.33%
ONX	30 day Overnight Repo Rate	0.18%	0.22%

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OPC	Opti Canada Inc.	11.53%	10.00%
OTC	Open Text Corporation	9.07%	8.97%
PAA	Pan American Silver Corp.	14.46%	13.77%
PCA	Petro-Canada	10.77%	8.04%
PDG	Placer Dome Inc.	11.81%	9.31%
PDQ	Precision Drilling Corporation (Adjusted)	8.51%	7.23%
PD-U	Precision Drilling Trust Units	9.58%	8.00%
PGQ	Placer Dome Inc. (Adjusted)	9.45%	9.41%
PJC.SV.A	The Jean Coutu Group (PJC) Inc.	10.14%	8.98%
POT	Potash Corp of Saskatchewan	9.80%	8.44%
POW.SV	Power Corp of Canada	5.23%	5.13%
PWF	Power Financial Corp	5.10%	4.44%
PWT-U	Penn West Energy	7.84%	6.94%
QLT	QLT Inc.	10.89%	10.83%
RCI.NV.B	Rogers Communications Inc. Class B	6.92%	5.62%
RIM	Research In Motion Limited	12.37%	17.56%
RON	Rona Inc.	8.50%	7.95%
RY	Royal Bank of Canada	4.21%	3.51%
SC	Shoppers Drug Mart Corporation	4.15%	4.03%
SHC	Shell Canada Ltd.	10.28%	8.73%
SJR.NV.B	Shaw Communications Inc. (Class B)	5.13%	5.20%
SLF	Sun Life Financial Inc.	4.22%	4.04%
SNC	SNC-Lavalin Group Inc.	8.09%	8.09%
SU	Suncor Energy Inc.	10.89%	9.28%
SW	Sierra Wireless, Inc.	15.49%	15.38%
SXA	S&P/TSX Capped Gold Index Futures	9.81%	8.30%
SXB	S&P/TSX Capped Financials Index Futures	2.41%	2.39%
SXF	S&P Canada 60 Index Futures	3.93%	3.23%
SXH	S&P/TSX Capped Information Technology Index Futures	6.76%	5.83%
SXO	S&P Canada 60 Index Options	3.61%	3.13%
SXY	S&P/TSX Capped Energy Index Futures	9.16%	7.38%
T	TELUS Corporation	6.62%	5.88%
TA	TransAlta Corporation	6.22%	6.65%
TCW	Trican Well Service Ltd.	3.16%	3.16%
TD	The Toronto-Dominion Bank	3.34%	3.16%
TEK.SV.B	Teck Cominco Limited Class B	12.29%	9.33%
TEQ	CP Ships Limited (Adjusted)	6.56%	6.29%
TLM	Talisman Energy Inc.	10.59%	9.63%
TOC	The Thomson Corporation	4.75%	3.69%
TRP	TransCanada Corporation	4.19%	3.89%
USX	US DOLLAR	2.17%	1.93%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
VDQ	Placer Dome Inc.	11.81%	9.31%
WJA	WestJet Airlines Ltd.	14.25%	9.16%
WN	George Weston Ltd.	6.05%	5.64%
WTO	Western Oil Sands Inc.	13.82%	11.34%
X	TSX Group Inc.	11.25%	8.13%
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	8.82%	7.48%
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	2.58%	2.43%
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	9.73%	8.35%
XIT	Options on iUnits S&P/TSX Capped Information Technology Index Fund	6.47%	5.95%
XIU	Options on iUnits S&P/TSX60 Index Fund	3.67%	3.11%
YLO-U	Yellow Pages Income Fund	7.38%	5.71%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$99	\$85
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	\$84	\$74

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$102	\$127
