



NOTICE TO MEMBERS

No. 2006 - 123

November 6, 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;
- margin relief for inter-commodities spread between CGB and CGZ futures contracts.

Updated parameters will be implemented with processing of trades on November 10, 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.	12.05%	14.33%
ABX	Barrick Gold Corporation	11.05%	9.05%
ABZ	Aber Diamond Corporation	10.06%	8.86%
ACE.A	ACE Aviation Holdings Inc.	7.85%	7.81%
ACM.A	Astral Media Inc.	6.41%	6.40%
AEM	Agnico-Eagle Mines Limited	14.88%	13.54%
AGA	Algoma Steel Inc.	9.81%	9.78%
AGU	Agrium Inc.	8.70%	12.26%
AL	Alcan Inc.	9.60%	9.03%
ALX	Alcan Inc. (Adjusted)	9.08%	8.48%
ATA	ATS Automation Tooling Systems Inc.	12.63%	12.19%
ATZ	ATI Technologies Inc. (adjusted)	13.65%	13.59%
AXP	Axcan Pharma Inc.	9.82%	9.80%
BAM.A	Brookfield Asset Management Inc. Cl. A	6.43%	5.95%
BAu	Bell Aliant Regional Comm. Income Fund	3.77%	3.42%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.14%	0.12%
BBD.B	Bombardier Inc. Class B	12.84%	13.65%
BCB	Cott Corporation	9.72%	11.51%
BCE	BCE Inc.	9.65%	7.25%
BCQ	BCE Inc. (Adjusted)	8.60%	6.62%
BGO	Bema Gold Corporation	14.12%	13.80%
BLD	Ballard Power Systems Inc.	16.16%	18.17%
BMO	Bank of Montreal	3.81%	3.73%
BNS	Bank of Nova Scotia (The)	3.81%	3.85%
BVF	Biovail Corporation	13.96%	13.87%
CAE	CAE Inc.	6.91%	6.93%
CCO	Cameco Corporation	10.76%	13.44%
CGB	Ten-year Government of Canada Bond Futures	1.07%	1.04%
CGZ	Two-year Government of Canada Bond Futures	0.29%	0.22%
CIXu	CI Financial Income Fund (CI Trust)	6.25%	6.20%
CLS	Celestica Inc.	12.30%	14.60%
CM	Canadian Imperial Bank of Commerce	3.96%	3.69%
CMT	Compton Petroleum Corporation	11.43%	10.93%
CNEu	Canetic Resources Trust	8.68%	9.97%
CNQ	Canadian Natural Resources Limited	10.50%	10.17%
CNR	Canadian National Railway Company	5.90%	6.13%
COSu	Canadian Oil Sands Trust Units	11.44%	11.60%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CP	Canadian Pacific Railway Company	7.23%	7.03%
CSN	Cognos Incorporated	15.29%	10.77%
CTC.A	Canadian Tire Corporation Limited	5.33%	5.15%
CUX	Centurion Energy International Inc.	14.72%	15.44%
DDV	Duvernay Oil Corporation	8.68%	9.87%
DTC	Domtar Inc.	11.36%	10.02%
ECA	EnCana Corporation	10.13%	8.90%
ELD	Eldorado Gold Corporation	13.75%	13.43%
EMA	Emera Incorporated	4.18%	4.04%
ENB	Enbridge Inc.	4.86%	4.73%
ERFu	Enerplus Resources Fund	10.40%	6.87%
ESI	Ensign Energy Services Inc.	11.08%	10.81%
FAQ	Falconbridge limited	6.69%	5.65%
FDGu	Fording Canadian Coal Trust	10.54%	8.52%
FFH	Fairfax Financial Holdings Limited	9.82%	9.02%
FM	First Quantum Minerals Ltd.	18.29%	14.55%
FTT	Finning International Inc.	6.20%	5.92%
G	Goldcorp Inc.	12.38%	11.91%
GIB.A	CGI Group Inc.	6.93%	6.87%
GLG	Glamis Gold Ltd	14.85%	14.67%
GWO	Great West Lifeco Inc.	3.89%	3.53%
HBM	HudBay Minerals Inc.	16.15%	15.21%
HSE	Husky Energy Inc.	8.23%	7.83%
IAG	Industrial alliance Insurance & Financial Services Inc.	4.78%	4.41%
IGM	IGM Financial Inc.	5.62%	5.56%
IMG	IAMGold Corporation	14.16%	10.29%
IMO	Imperial Oil Limited	8.46%	11.10%
IPS	Ipsco Inc.	9.70%	9.18%
IVN	Ivanhoe Mines Ltd.	14.67%	33.84%
K	Kinross Gold Corporation	15.58%	13.57%
KFS	Kingsway Financial Services Inc.	6.67%	6.34%
L	Loblaw Companies Limited	4.46%	4.58%
MBT	Manitoba Telecom Services Inc.	5.09%	4.89%
MDS	MDS Inc.	8.39%	8.50%
MFC	Manulife Financial Corporation	4.84%	4.69%
MG.A	Magna International Inc. Class A	6.22%	5.82%
MNG	Meridian Gold Inc.	16.55%	13.00%
MRU.A	Metro Inc.	6.57%	5.59%
MX	Methanex Corporation	8.14%	14.38%
N	Inco Limited	9.06%	8.78%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
NA	National Bank of Canada	4.45%	4.21%
NBD	Norbord Inc.	7.51%	9.89%
NCX	NOVA Chemicals Corporation	8.91%	8.80%
NKO	Niko Resources Ltd	9.34%	8.74%
NT	Nortel Networks Corporation	11.68%	10.97%
NVL	Novelis Inc.	12.29%	11.05%
NXY	Nexen Inc.	11.11%	10.57%
OCX	Onex Corporation	5.74%	5.26%
ONX	30 day Overnight Repo Rate	0.14%	0.13%
OPC	OPTI Canada Inc.	12.77%	10.64%
OTC	Open Text Corporation	9.18%	8.97%
PAA	Pan American Silver Corp.	12.78%	12.61%
PCA	Petro-Canada	10.67%	8.26%
PD u	Precision Drilling Trust Units	8.00%	7.72%
PGQ	Placer Dome Inc. (Adjusted)	10.94%	8.96%
PJC.A	The Jean Coutu Group (PJC) Inc.	10.92%	10.18%
POT	Potash Corporation of Saskatchewan Inc.	8.56%	9.04%
POU	Paramount Resources Ltd.	12.10%	11.93%
POW	Power Corporation Canada	5.38%	5.15%
PWF	Power Financial Corporation	4.65%	4.56%
PWTu	Penn West Energy Trust	10.42%	7.94%
QLT	QLT Inc.	9.66%	9.45%
RCI.B	Rogers Communications Inc. Class B	5.86%	6.08%
RIM	Research In Motion Limited	20.46%	12.97%
RON	Rona Inc.	7.54%	7.13%
RY	Royal Bank of Canada	4.38%	4.14%
SBY	Sobeys Inc.	4.51%	4.17%
SC	Shoppers Drug Mart Corporation	4.39%	4.22%
SHC	Shell Canada Limited	8.49%	28.28%
SJR.B	Shaw Communications Inc. (Class B)	4.98%	5.42%
SLF	Sun Life Financial Inc.	5.06%	5.03%
SLW	Silver Wheaton Corporation	18.03%	15.20%
SNC	SNC-Lavalin Group Inc.	8.16%	8.09%
SU	Suncor Energy Inc.	11.74%	9.55%
SW	Sierra Wireless, Inc.	16.44%	16.12%
SXA	S&P/TSX Capped Gold Index Futures	11.45%	9.88%
SXB	S&P/TSX Capped Financials Index Futures	3.21%	3.12%
SXF	S&P Canada 60 Index Futures	3.94%	4.02%
SXH	S&P/TSX Capped Information Technology Index Futures	6.15%	5.75%
SXO	S&P Canada 60 Index Options	3.89%	3.58%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
SXY	S&P/TSX Capped Energy Index Futures	8.49%	7.22%
T	TELUS Corporation	14.52%	8.06%
TA	TransAlta Corporation	6.40%	5.76%
TCK.B	Teck Cominco Limited Class B	12.91%	10.69%
TCW	Trican Well Services Ltd	11.96%	11.10%
TD	The Toronto-Dominion Bank	4.25%	3.92%
THI	Tim Hortons Inc.	7.19%	5.92%
TLM	Talisman Energy Inc.	11.16%	10.17%
TOC	The Thomson Corporation	4.57%	5.70%
TRP	TransCanada Corporation	4.66%	4.41%
USX	US Dollar	2.06%	1.89%
UTS	UTS Energy Corporation	15.43%	14.90%
WJA	WestJet Airlines Ltd.	7.88%	7.67%
WN	George Weston Limited	5.07%	4.99%
WTO	Western Oil Sands Inc.	12.20%	11.36%
X	TSX Group Inc.	8.23%	7.82%
XEG	iShares CDN Energy Sector Index Fund	8.24%	7.32%
XFN	iShares CDN Financial Sector Index Fund	3.17%	3.07%
XGD	iShares CDN Gold Sector Index Fund	11.44%	9.65%
XIT	iShares CDN Tech Sector Index Fund	5.76%	5.65%
XIU	iShares CDN LargeCap 60 Index Fund	3.93%	3.53%
XMA	iShares CDN S&P Capped Materials Index Fund	7.25%	6.57%
YLOu	Yellow Pages Income Fund	5.92%	5.33%
YRI	Yamana Gold Inc.	14.66%	14.55%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$86	\$86
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	\$75	\$75

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$107	\$107



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	40%	40%