



NOTICE TO MEMBERS

No. 2007 - 074

July 5, 2007

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 and CGZ futures contracts.

Updated parameters will be implemented with processing of trades on July 10th, 2007.

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.	14.01%	15.90%
ABX	Barrick Gold Corporation	7.24%	7.13%
ABZ	Aber Diamond Corporation	7.81%	7.16%
ACE.A	ACE Aviation Holdings Inc.	6.59%	6.53%
ACJ	ACE Aviation Holdings Inc. (CA2)	6.25%	6.27%
ACM.A	Astral Media Inc.	5.58%	5.56%
AEM	Agnico-Eagle Mines Limited	11.56%	10.66%
AET.UN	ARC Energy Trust	9.48%	8.89%
AGU	Agrium Inc.	9.45%	10.92%
AGZ	Algoma Steel Inc.	9.75%	9.75%
AL	Alcan Inc.	33.19%	16.91%
ALX	Alcan Inc. (Adjusted)	28.91%	14.73%
ATA	ATS Automation Tooling Systems Inc.	12.89%	11.26%
ATD.B	Alimentation Couche-Tard Inc.	5.80%	5.90%
ATZ	ATI Technologies Inc. (adjusted)	10.72%	9.71%
AUR	Aur Resources Inc.	13.62%	12.90%
AXP	Axcan Pharma Inc.	5.19%	5.10%
BAM.A	Brookfield Asset Management Inc. Cl. A	6.67%	9.77%
BAu	Bell Aliant Regional Comm. Income Fund	6.13%	5.91%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.11%	0.09%
BBD.B	Bombardier Inc. Class B	12.68%	13.73%
BCB	Cott Corporation	12.97%	12.83%
BCE	BCE Inc.	6.79%	6.86%
BCQ	BCE Inc. (Adjusted)	6.67%	6.60%
BGO	Bema Gold Corporation	10.41%	9.18%
BLD	Ballard Power Systems Inc.	11.88%	12.12%
BMO	Bank of Montreal	3.23%	3.44%
BNS	Bank of Nova Scotia (The)	3.39%	3.96%
BVF	Biovail Corporation	10.49%	10.43%
CAE	CAE Inc.	6.14%	5.93%
CCO	Cameco Corporation	10.01%	10.93%
CGB	Ten-year Government of Canada Bond Futures	0.99%	1.26%
CGZ	Two-year Government of Canada Bond Futures	0.34%	0.30%
CIXu	CI Financial Income Fund (CI Trust)	7.62%	7.41%
CLS	Celestica Inc.	12.54%	11.84%
CM	Canadian Imperial Bank of Commerce	4.31%	4.07%
CMT	Compton Petroleum Corporation	8.98%	8.27%
CNEu	Canetic Resources Trust	9.08%	8.66%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CNQ	Canadian Natural Resources Limited	8.43%	8.00%
CNR	Canadian National Railway Company	6.01%	6.37%
COSu	Canadian Oil Sands Trust Units	10.50%	9.87%
CP	Canadian Pacific Railway Company	5.79%	6.82%
CSN	Cognos Incorporated	8.55%	8.44%
CTC.A	Canadian Tire Corporation Limited	6.47%	6.42%
CUZ	Centurion Energy International Inc. (CA)	10.25%	9.13%
DDV	Duvernay Oil Corporation	8.76%	8.56%
DML	Denison Mines Corp	15.51%	14.65%
ECA	EnCana Corporation	7.52%	8.44%
ELD	Eldorado Gold Corporation	11.54%	10.69%
EMA	Emera Incorporated	4.30%	5.62%
ENB	Enbridge Inc.	4.00%	4.50%
ERFu	Enerplus Resources Fund	7.85%	7.49%
ESI	Ensign Energy Services Inc.	9.09%	8.88%
FAQ	Falconbridge Limited	2.18%	1.22%
FDGu	Fording Canadian Coal Trust	9.98%	10.36%
FFH	Fairfax Financial Holdings Limited	9.59%	9.18%
FM	First Quantum Minerals Ltd.	14.56%	13.59%
FNX	FNX Mining Company	12.22%	11.63%
FTT	Finning International Inc.	7.33%	6.32%
G	Goldcorp Inc.	10.63%	9.96%
GAM	Gammon Lake Resources	14.08%	10.71%
GIB.A	CGI Group Inc.	7.88%	6.68%
GIL	Gildan Activewear Inc.	7.23%	6.87%
GLZ	Glamis Gold Ltd (adjusted)	11.91%	10.28%
GWO	Great West Lifeco Inc.	3.93%	3.89%
HBM	HudBay Minerals Inc.	13.26%	11.93%
HSE	Husky Energy Inc.	6.00%	5.94%
HTE.un	Harvest Energy Trust	7.93%	7.52%
IAG	Industrial alliance Insurance & Financial Services Inc.	4.99%	4.66%
IGM	IGM Financial Inc.	4.58%	5.77%
IMG	IAMGold Corporation	9.56%	9.19%
IMN	Inmet Mining Corporation	12.08%	10.98%
IMO	Imperial Oil Limited	8.29%	7.24%
IPS	Ipsco Inc.	9.99%	9.24%
IVN	Ivanhoe Mines Ltd.	14.83%	14.53%
K	Kinross Gold Corporation	11.60%	10.96%
KFS	Kingsway Financial Services Inc.	8.39%	7.25%
L	Loblaw Companies Limited	5.12%	4.79%
LIM	Lionore Mining International Limited	16.54%	16.12%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
LUN	Lundin Mining Corp.	13.38%	11.91%
MBT	Manitoba Telecom Services Inc.	3.81%	3.77%
MDS	MDS Inc.	5.12%	5.15%
MFC	Manulife Financial Corporation	4.21%	4.08%
MG.A	Magna International Inc. Class A	9.07%	6.51%
MNG	Meridian Gold Inc.	11.26%	12.64%
MRU.A	Metro Inc.	5.18%	5.02%
MX	Methanex Corporation	9.30%	9.21%
N	Inco Limited	4.64%	2.64%
NA	National Bank of Canada	3.53%	4.19%
NBD	Norbord Inc.	6.97%	7.10%
NCX	NOVA Chemicals Corporation	8.57%	8.77%
NG	NovaGold Resources Inc.	12.18%	11.62%
NKO	Niko Resources Ltd	7.99%	7.09%
NT	Nortel Networks Corporation	10.95%	10.31%
NVQ	Novelis Inc.	12.92%	9.44%
NXY	Nexen Inc.	8.91%	8.34%
NZ	Inco Limited (CA)	4.64%	2.64%
OCX	Onex Corporation	6.84%	7.91%
OIL	Oilexco Incorporated	12.90%	11.42%
ONX	30 day Overnight Repo Rate	0.16%	0.13%
OPC	OPTI Canada Inc.	10.15%	11.20%
OTC	Open Text Corporation	11.10%	8.83%
PAA	Pan American Silver Corp.	10.22%	10.01%
PCA	Petro-Canada	6.95%	7.01%
PD u	Precision Drilling Trust Units	10.21%	8.11%
PDN	Paladin Resources Ltd.	14.54%	14.17%
PGF.un	Pengrowth Energy Trust	7.98%	7.65%
PGQ	Placer Dome Inc. (Adjusted)	7.17%	7.06%
PJC.A	The Jean Coutu Group (PJC) Inc.	8.12%	7.84%
POQ	Paramount Resources Ltd. (CA)	12.04%	11.70%
POT	Potash Corporation of Saskatchewan Inc.	8.78%	9.16%
POU	Paramount Resources Ltd.	12.13%	11.78%
POW	Power Corporation Canada	4.61%	4.45%
PVE.un	Provident Energy Trust	7.64%	7.56%
PWF	Power Financial Corporation	4.36%	3.95%
PWTu	Penn West Energy Trust	8.37%	8.05%
QLT	QLT Inc.	9.88%	9.07%
RCI.B	Rogers Communications Inc. Class B	6.03%	5.89%
RIM	Research In Motion Limited	11.04%	22.27%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
RON	Rona Inc.	10.36%	6.37%
RY	Royal Bank of Canada	3.93%	4.09%
S	Sherritt International Corporation	11.43%	11.39%
SBY	Sobeys Inc.	23.40%	23.33%
SC	Shoppers Drug Mart Corporation	3.94%	4.91%
SCQ	Shell Canada Limited (CA)	8.96%	8.77%
SJR.B	Shaw Communications Inc. (Class B)	6.25%	6.29%
SLF	Sun Life Financial Inc.	4.31%	4.18%
SLW	Silver Wheaton Corporation	12.53%	11.55%
SNC	SNC-Lavalin Group Inc.	7.35%	7.80%
SSO	Silver Standard Resources Inc.	11.01%	10.80%
SU	Suncor Energy Inc.	8.18%	7.87%
SW	Sierra Wireless, Inc.	12.38%	15.93%
SXA	S&P/TSX Capped Gold Index Futures	8.90%	8.33%
SXB	S&P/TSX Capped Financials Index Futures	2.70%	2.86%
SXF	S&P Canada 60 Index Futures	3.59%	4.64%
SXH	S&P/TSX Capped Information Technology Index Futures	5.24%	5.72%
SXO	S&P Canada 60 Index Options	3.42%	4.39%
SXR	Uranium One Inc	14.63%	14.14%
SXY	S&P/TSX Capped Energy Index Futures	6.31%	5.96%
T	TELUS Corporation	7.12%	7.27%
TA	TransAlta Corporation	6.13%	5.85%
TCK.B	Teck Cominco Limited Class B	9.79%	9.37%
TCM	Thompson Creek Metals Company Inc.	27.27%	26.09%
TCW	Trican Well Services Ltd	10.49%	10.08%
TD	The Toronto-Dominion Bank	3.47%	3.70%
THI	Tim Hortons Inc.	5.02%	4.93%
TLM	Talisman Energy Inc.	9.04%	8.60%
TOC	The Thomson Corporation	6.75%	4.32%
TRE	Sino-Forest Corporation	14.56%	14.48%
TRP	TransCanada Corporation	3.96%	4.09%
U	Uranium Participation Corporation (Converge)	16.86%	16.43%
UFS	Domtar Corporation	19.74%	16.66%
USX	US Dollar	1.78%	2.14%
UTS	UTS Energy Corporation	13.04%	12.66%
WJA	WestJet Airlines Ltd.	6.44%	6.12%
WN	George Weston Limited	4.86%	4.84%
WTO	Western Oil Sands Inc.	10.18%	9.84%
X	TSX Group Inc.	8.33%	7.94%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
XEG	iShares CDN Energy Sector Index Fund	6.39%	5.97%
XFN	iShares CDN Financial Sector Index Fund	2.70%	2.74%
XGD	iShares CDN Gold Sector Index Fund	8.33%	7.64%
XIT	iShares CDN Tech Sector Index Fund	5.04%	6.64%
XIU	iShares CDN LargeCap 60 Index Fund	3.42%	4.40%
XMA	iShares CDN S&P Capped Materials Index Fund	6.20%	5.95%
YLOu	Yellow Pages Income Fund	6.82%	6.78%
YRI	Yamana Gold Inc.	12.43%	12.21%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$87	\$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	\$90	\$72

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$144	\$153



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%