



NOTICE TO MEMBERS

No. 2008 - 038

May 2, 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 processing of trades on May 8th, 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 Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ABX	Barrick Gold Corporation	12,78%	13,48%
ACM.A	Astral Media Inc.	6,69%	7,12%
AEM	Agnico-Eagle Mines Limited	11,60%	14,27%
AETu	ARC Energy Trust	7,68%	8,02%
AGU	Agrium Inc.	13,18%	17,18%
ATA	ATS Automation Tooling Systems Inc.	20,31%	14,39%
ATD.B	Alimentation Couche-Tard Inc.	7,67%	7,91%
ATZ	ATI Technologies Inc. (Adjusted)	15,74%	15,85%
AVM	Anvil Mining Ltd.	15,40%	12,69%
AXC	Addax Petroleum Corp.	8,38%	9,45%
AZQ	Alcan Inc. (Adjusted)	10,42%	10,01%
BAX	Three-month Canadian Bankers' Acceptance Futures	0,48%	0,31%
BBD.B	Bombardier Inc. Class B	13,78%	13,24%
BCB	Cott Corporation	39,56%	28,87%
BCE	BCE Inc.	6,21%	7,79%
BCQ	BCE Inc. (Adjusted)	5,98%	7,43%
BLD	Ballard Power Systems Inc.	16,69%	15,67%
BMO	Bank of Montreal	8,17%	9,82%
BNS	Bank of Nova Scotia (The)	6,30%	7,77%
BPO	Brookfield Properties Corp.	9,66%	9,43%
BVF	Biovail Corporation	10,01%	10,46%
CAE	CAE Inc.	8,63%	9,36%
CCO	Cameco Corporation	11,23%	11,07%
CFP	Canfor Corporation	9,97%	12,32%
CG	Centerra Gold Inc.	15,29%	16,47%
CGB	Ten-year Government of Canada Bond Futures	1,61%	1,63%
CGZ	Two-year Government of Canada Bond Futures	1,28%	1,08%
CIXu	CI Financial Income Fund (CI Trust)	7,13%	9,55%
CLS	Celestica Inc.	12,17%	34,84%
CM	Canadian Imperial Bank of Commerce	9,22%	10,36%
CMT	Compton Petroleum Corporation	10,00%	8,52%
CNQ	Canadian Natural Resources Limited	10,23%	10,09%
CNR	Canadian National Railway Company	6,62%	7,21%
COSu	Canadian Oil Sands Trust Units	11,10%	13,78%
CP	Canadian Pacific Railway Company	8,20%	8,64%
CSN	Cognos Incorporated	6,88%	6,58%
CTC.A	Canadian Tire Corporation Limited	9,08%	8,83%
DDV	Duvernay Oil Corporation	11,14%	11,83%
DML	Denison Mines Corp	17,09%	16,22%
ECA	EnCana Corporation	6,75%	8,38%

Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ELD	Eldorado Gold Corporation	14,51%	16,43%
EMA	Emera Incorporated	5,43%	5,22%
ENB	Enbridge Inc.	5,93%	5,80%
ERFu	Enerplus Resources Fund	7,31%	7,02%
ESI	Ensign Energy Services Inc.	10,88%	11,62%
FDGu	Fording Canadian Coal Trust	14,92%	15,95%
FFH	Fairfax Financial Holdings Limited	9,70%	10,39%
FM	First Quantum Minerals Ltd.	16,24%	14,00%
FNV	Franco-Nevada Corporation	13,73%	13,97%
FNX	FNX Mining Company	13,61%	15,32%
FRG	Fronteer Development Group Inc.	15,82%	20,16%
FTS	Fortis Inc.	5,81%	5,18%
FTT	Finning International Inc.	9,77%	8,18%
FVI	Fortuna Silver Mines INC	29,28%	45,15%
G	Goldcorp Inc.	12,74%	14,00%
GAM	Gammon Lake Resources	22,37%	19,32%
GIB.A	CGI Group Inc.	9,49%	8,49%
GIL	Gildan Activewear Inc.	10,80%	30,68%
GNA	Gerdau Ameristeel Corporation	12,82%	12,01%
GO .A	Galleon Energy Inc.	9,26%	11,55%
GWO	Great West Lifeco Inc.	5,54%	6,61%
HBM	HudBay Minerals Inc.	14,04%	14,30%
HPX	Highpine Oil & Gas Limited	11,36%	13,01%
HSE	Husky Energy Inc.	7,17%	7,31%
HTEu	Harvest Energy Trust	9,38%	8,43%
HW	Harry Winston Diamond Corporation	11,40%	11,16%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	10,87%	11,54%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	10,92%	11,60%
IAG	Industrial alliance Insurance & Financial Services Inc.	6,48%	8,81%
IGM	IGM Financial Inc.	6,52%	6,82%
IMG	IAMGold Corporation	15,23%	15,67%
IMN	Inmet Mining Corporation	14,65%	13,32%
IMO	Imperial Oil Limited	7,21%	9,62%
IVN	Ivanhoe Mines Ltd.	16,78%	15,21%
K	Kinross Gold Corporation	15,55%	17,44%
KFS	Kingsway Financial Services Inc.	14,77%	11,12%
L	Loblaw Companies Limited	8,44%	12,01%
LGB	Thirty-year Government of Canada Bond Futures	2,51%	2,42%
LUN	Lundin Mining Corp.	19,20%	14,96%
MBT	Manitoba Telecom Services Inc.	5,72%	6,38%

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MDS	MDS Inc.	5,26%	6,08%
MFC	Manulife Financial Corporation	5,61%	6,26%
MG .A	Magna International Inc. Class A	9,55%	8,32%
ML	Mercator Minerals LTD	16,01%	27,27%
MRU.A	Metro Inc.	9,17%	8,23%
MS	Bioms Medical Corp	26,61%	30,31%
MX	Methanex Corporation	10,42%	10,53%
NA	National Bank of Canada	8,16%	9,60%
NBD	Norbord Inc.	8,97%	13,39%
NCX	NOVA Chemicals Corporation	9,85%	12,90%
NG	NovaGold Resources Inc.	32,54%	21,53%
NKO	Niko Resources Ltd	9,74%	8,99%
NT	Nortel Networks Corporation	22,08%	17,22%
NTX	Nortel Networks Corporation	22,08%	17,22%
NXY	Nexen Inc.	10,11%	9,98%
NZ	Inco Limited (Adjusted)	0,02%	0,02%
OCX	Onex Corporation	7,69%	8,07%
OIL	Oilexco Incorporated	22,30%	17,40%
ONX	30 day Overnight Repo Rate	1,49%	0,82%
OPC	OPTI Canada Inc.	11,33%	12,66%
OTC	Open Text Corporation	10,72%	10,43%
PAA	Pan American Silver Corp.	13,86%	14,23%
PBG	Petrobank Energy & Resources Ltd.	13,95%	15,11%
PCA	Petro-Canada	7,97%	8,33%
PD u	Precision Drilling Trust Units	11,42%	13,46%
PDN	Paladin Resources Ltd.	17,81%	17,37%
PGFu	Pengrowth Energy Trust	6,19%	5,95%
PJC.A	The Jean Coutu Group (PJC) Inc.	10,05%	9,63%
POT	Potash Corporation of Saskatchewan Inc.	14,39%	15,61%
POU	Paramount Resources Ltd.	15,76%	13,95%
POW	Power Corporation Canada	5,72%	8,25%
PVEu	Provident Energy Trust	8,35%	7,71%
PWF	Power Financial Corporation	5,42%	6,59%
PWTu	Penn West Energy Trust	8,48%	7,95%
QLT	QLT Inc.	29,72%	37,98%
QUA	Quadra Mining Ltd	14,98%	13,31%
RCI.B	Rogers Communications Inc. Class B	8,71%	9,13%
RIM	Research In Motion Limited	16,40%	15,25%
RON	Rona Inc.	11,47%	10,32%
RY	Royal Bank of Canada	6,96%	7,94%

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S	Sherritt International Corporation	13,21%	12,17%
SC	Shoppers Drug Mart Corporation	6,41%	5,27%
SJR.B	Shaw Communications Inc. (Class B)	8,35%	10,18%
SLF	Sun Life Financial Inc.	7,01%	6,67%
SLW	Silver Wheaton Corporation	13,64%	15,27%
SNC	SNC-Lavalin Group Inc.	8,79%	9,00%
SSO	Silver Standard Resources Inc.	15,89%	15,30%
SU	Suncor Energy Inc.	8,98%	9,65%
SW	Sierra Wireless, Inc.	14,61%	14,27%
SXA	S&P/TSX Capped Gold Index Futures	11,90%	10,92%
SXB	S&P/TSX Capped Financials Index Futures	10,09%	6,81%
SXF	S&P Canada 60 Index Futures	7,62%	6,16%
SXH	S&P/TSX Capped Information Technology Index Futures	8,55%	7,59%
SXO	S&P Canada 60 Index Options	5,56%	5,95%
SXY	S&P/TSX Capped Energy Index Futures	7,80%	7,25%
SYN	Synenco Energy Ltd	19,10%	17,74%
T	TELUS Corporation	7,60%	6,95%
TA	TransAlta Corporation	5,54%	7,71%
TCK.B	Teck Cominco Limited Class B	14,45%	12,37%
TCM	Thompson Creek Metals Company Inc.	18,92%	16,59%
TCW	Trican Well Services Ltd	12,93%	16,81%
TD	The Toronto-Dominion Bank	7,49%	7,77%
THI	Tim Hortons Inc.	5,15%	5,28%
TIM	Timmico Limited	40,82%	35,03%
TLM	Talisman Energy Inc.	9,25%	10,30%
TOG	Tristar Oil & Gas Ltd	11,21%	10,56%
TRE	Sino-Forest Corporation	15,12%	14,36%
TRI	Thomson Reuters Corp. (name change)	7,77%	8,81%
TRP	TransCanada Corporation	4,33%	5,42%
U	Uranium Participation Corporation	15,07%	12,84%
UFS	Domtar Corporation	15,89%	17,54%
USX	US Dollar	3,53%	2,99%
UTS	UTS Energy Corporation	13,93%	13,58%
UUU	Uranium One Inc	26,42%	26,61%
VT	Viterra Inc.	9,32%	9,77%
WJA	WestJet Airlines Ltd.	9,29%	10,77%
WN	George Weston Limited	8,81%	7,20%
X	TSX Group Inc.	9,61%	11,19%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	6,58%	7,21%
XFN	iShares CDN Financial Sector Index Fund	5,37%	6,51%

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XGD	iShares CDN S&P/TSX Capped Gold Index Fund	10,50%	11,55%
XIT	iShares CDN Tech Sector Index Fund	8,34%	7,34%
XIU	iShares CDN S&P/TSX 60 Index Fund	5,53%	5,87%
XMA	iShares CDN S&P Capped Materials Index Fund	9,67%	10,01%
YLOu	Yellow Pages Income Fund	7,85%	8,79%
YRI	Yamana Gold Inc.	14,90%	16,16%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$157	\$157
CGB	\$200	\$200
CGZ	\$200	\$200
LGB	\$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	\$141	\$141

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$230	\$230



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	45%	45%
CGB - LGB	55%	55%