



## NOTICE TO MEMBERS

No. 2008 - 053

June 3, 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 June 9th, 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<br>Symbol | Name                                             | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|--------------------------------------------------|--------------------------------|--------------------------------|
| ABX                  | Barrick Gold Corporation                         | 13.48%                         | 11.30%                         |
| ACM.A                | Astral Media Inc.                                | 7.12%                          | 7.36%                          |
| AEM                  | Agnico-Eagle Mines Limited                       | 14.27%                         | 12.88%                         |
| AETu                 | ARC Energy Trust                                 | 8.02%                          | 9.64%                          |
| AGU                  | Agrium Inc.                                      | 17.18%                         | 13.58%                         |
| ATA                  | ATS Automation Tooling Systems Inc.              | 14.39%                         | 14.37%                         |
| ATD.B                | Alimentation Couche-Tard Inc.                    | 7.91%                          | 9.04%                          |
| ATZ                  | ATI Technologies Inc. (Adjusted)                 | 15.85%                         | 12.68%                         |
| AVM                  | Anvil Mining Ltd.                                | 12.69%                         | 18.52%                         |
| AXC                  | Addax Petroleum Corp.                            | 9.45%                          | 9.23%                          |
| AZQ                  | Alcan Inc. (Adjusted)                            | 10.01%                         | 3.77%                          |
| BAX                  | Three-month Canadian Bankers' Acceptance Futures | 0.31%                          | 0.29%                          |
| BBD.B                | Bombardier Inc. Class B                          | 13.24%                         | 11.83%                         |
| BCB                  | Cott Corporation                                 | 28.87%                         | 31.34%                         |
| BCE                  | BCE Inc.                                         | 7.79%                          | 13.68%                         |
| BCQ                  | BCE Inc. (Adjusted)                              | 7.43%                          | 12.89%                         |
| BLD                  | Ballard Power Systems Inc.                       | 15.67%                         | 14.14%                         |
| BMO                  | Bank of Montreal                                 | 9.82%                          | 9.30%                          |
| BNS                  | Bank of Nova Scotia (The)                        | 7.77%                          | 6.73%                          |
| BPO                  | Brookfield Properties Corp.                      | 9.43%                          | 8.87%                          |
| BVF                  | Biovail Corporation                              | 10.46%                         | 10.69%                         |
| CAE                  | CAE Inc.                                         | 9.36%                          | 9.36%                          |
| CCO                  | Cameco Corporation                               | 11.07%                         | 12.97%                         |
| CFP                  | Canfor Corporation                               | 12.32%                         | 9.35%                          |
| CG                   | Centerra Gold Inc.                               | 16.47%                         | 16.42%                         |
| CGB                  | Ten-year Government of Canada Bond Futures       | 1.63%                          | 1.60%                          |
| CGZ                  | Two-year Government of Canada Bond Futures       | 1.08%                          | 1.07%                          |
| CIXu                 | CI Financial Income Fund (CI Trust)              | 9.55%                          | 9.32%                          |
| CLS                  | Celestica Inc.                                   | 34.84%                         | 20.64%                         |
| CM                   | Canadian Imperial Bank of Commerce               | 10.36%                         | 9.66%                          |
| CMT                  | Compton Petroleum Corporation                    | 8.52%                          | 8.58%                          |
| CNQ                  | Canadian Natural Resources Limited               | 10.09%                         | 10.07%                         |
| CNR                  | Canadian National Railway Company                | 7.21%                          | 7.20%                          |
| COSu                 | Canadian Oil Sands Trust Units                   | 13.78%                         | 14.08%                         |
| CP                   | Canadian Pacific Railway Company                 | 8.64%                          | 8.83%                          |
| CTC.A                | Canadian Tire Corporation Limited                | 8.83%                          | 7.05%                          |
| DDV                  | Duvernay Oil Corporation                         | 11.83%                         | 10.63%                         |
| DML                  | Denison Mines Corp                               | 16.22%                         | 16.77%                         |
| ECA                  | EnCana Corporation                               | 8.38%                          | 9.58%                          |
| ELD                  | Eldorado Gold Corporation                        | 16.43%                         | 15.54%                         |

### Canadian Derivatives Clearing Corporation

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| Underlying<br>Symbol | Name                                                                           | CURRENT<br>Margin<br>Intervals | UPDATED<br>Margin<br>Intervals |
|----------------------|--------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| EMA                  | Emera Incorporated                                                             | 5.22%                          | 4.52%                          |
| ENB                  | Enbridge Inc.                                                                  | 5.80%                          | 5.58%                          |
| ERFu                 | Enerplus Resources Fund                                                        | 7.02%                          | 6.51%                          |
| ESI                  | Ensign Energy Services Inc.                                                    | 11.62%                         | 10.84%                         |
| FDGu                 | Fording Canadian Coal Trust                                                    | 15.95%                         | 12.37%                         |
| FFH                  | Fairfax Financial Holdings Limited                                             | 10.39%                         | 10.04%                         |
| FM                   | First Quantum Minerals Ltd.                                                    | 14.00%                         | 13.82%                         |
| FNV                  | Franco-Nevada Corporation                                                      | 13.97%                         | 13.59%                         |
| FNX                  | FNX Mining Company                                                             | 15.32%                         | 15.21%                         |
| FRG                  | Fronteer Development Group Inc.                                                | 20.16%                         | 26.34%                         |
| FTS                  | Fortis Inc.                                                                    | 5.18%                          | 4.89%                          |
| FTT                  | Finning International Inc.                                                     | 8.18%                          | 8.51%                          |
| FVI                  | Fortuna Silver Mines Inc (Converge)                                            | 45.15%                         | 33.51%                         |
| G                    | Goldcorp Inc.                                                                  | 14.00%                         | 12.18%                         |
| GAM                  | Gammon Lake Resources                                                          | 19.32%                         | 17.42%                         |
| GIB.A                | CGI Group Inc.                                                                 | 8.49%                          | 8.63%                          |
| GIL                  | Gildan Activewear Inc.                                                         | 30.68%                         | 17.90%                         |
| GNA                  | Gerdau Ameristeel Corporation                                                  | 12.01%                         | 11.77%                         |
| GO .A                | Galleon Energy Inc.                                                            | 11.55%                         | 9.96%                          |
| GWO                  | Great West Lifeco Inc.                                                         | 6.61%                          | 6.23%                          |
| HBM                  | HudBay Minerals Inc.                                                           | 14.30%                         | 12.51%                         |
| HPX                  | Highpine Oil & Gas Limited                                                     | 13.01%                         | 12.27%                         |
| HSE                  | Husky Energy Inc.                                                              | 7.31%                          | 10.59%                         |
| HTEu                 | Harvest Energy Trust                                                           | 8.43%                          | 8.13%                          |
| HW                   | Harry Winston Diamond Corporation                                              | 11.16%                         | 10.02%                         |
| HXD                  | Horizons Beta Pro S&P/TSX 60 Bear                                              | 11.54%                         | 9.90%                          |
| HXU                  | Horizons Beta Pro S&P/TSX 60 Bull                                              | 11.60%                         | 9.95%                          |
| IAG                  | Industrial alliance Insurance & Financial Services Inc.                        | 8.81%                          | 8.61%                          |
| IGM                  | IGM Financial Inc.                                                             | 6.82%                          | 6.82%                          |
| IMG                  | IAMGold Corporation                                                            | 15.67%                         | 13.49%                         |
| IMN                  | Inmet Mining Corporation                                                       | 13.32%                         | 17.93%                         |
| IMO                  | Imperial Oil Limited                                                           | 9.62%                          | 10.20%                         |
| IVN                  | Ivanhoe Mines Ltd.                                                             | 15.21%                         | 15.11%                         |
| K                    | Kinross Gold Corporation                                                       | 17.44%                         | 14.16%                         |
| KFS                  | Kingsway Financial Services Inc.                                               | 11.12%                         | 28.96%                         |
| L                    | Loblaw Companies Limited                                                       | 12.01%                         | 8.48%                          |
| LGB                  | Thirty-year Government of Canada Bond Futures                                  | 2.42%                          | 2.42%                          |
| LUN                  | Lundin Mining Corp.                                                            | 14.96%                         | 15.62%                         |
| MBT                  | Manitoba Telecom Services Inc.                                                 | 6.38%                          | 5.94%                          |
| MCX                  | Futures Contract on Canada Carbon Dioxide Equivalent (CO <sub>2</sub> e) Units | 13.79%                         | 13.55%                         |

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|----------------------|-----------------------------------------|--------------------------------|--------------------------------|
| MDS                  | MDS Inc.                                | 6.08%                          | 5.94%                          |
| MFC                  | Manulife Financial Corporation          | 6.26%                          | 7.14%                          |
| MG.A                 | Magna International Inc. Class A        | 8.32%                          | 8.43%                          |
| ML                   | Mercator Minerals Ltd.                  | 16.10%                         | 15.42%                         |
| MRU.A                | Metro Inc.                              | 8.23%                          | 8.88%                          |
| MS                   | Bioms Medical Corp (Converge)           | 30.31%                         | 30.05%                         |
| MX                   | Methanex Corporation                    | 10.53%                         | 15.07%                         |
| NA                   | National Bank of Canada                 | 9.60%                          | 8.79%                          |
| NBD                  | Norbord Inc.                            | 13.39%                         | 12.83%                         |
| NCX                  | NOVA Chemicals Corporation              | 12.90%                         | 10.62%                         |
| NG                   | NovaGold Resources Inc.                 | 21.53%                         | 21.48%                         |
| NG                   | NovaGold Resources Inc. (Converge)      | 37.47%                         | 37.40%                         |
| NKO                  | Niko Resources Ltd                      | 8.99%                          | 8.81%                          |
| NT                   | Nortel Networks Corporation             | 17.22%                         | 17.02%                         |
| NTX                  | Nortel Networks Corporation             | 17.22%                         | 17.02%                         |
| NXY                  | Nexen Inc.                              | 9.98%                          | 8.94%                          |
| NZ                   | Inco Limited (Adjusted)                 | 0.02%                          | 0.02%                          |
| OCX                  | Onex Corporation                        | 8.07%                          | 7.79%                          |
| OIL                  | Oilexco Incorporated                    | 17.40%                         | 14.04%                         |
| ONX                  | 30 day Overnight Repo Rate              | 0.82%                          | 0.79%                          |
| OPC                  | OPTI Canada Inc.                        | 12.66%                         | 11.55%                         |
| OTC                  | Open Text Corporation                   | 10.43%                         | 10.70%                         |
| PAA                  | Pan American Silver Corp.               | 14.23%                         | 12.57%                         |
| PBG                  | Petrobank Energy & Resources Ltd.       | 15.11%                         | 13.31%                         |
| PCA                  | Petro-Canada                            | 8.33%                          | 7.71%                          |
| PD u                 | Precision Drilling Trust Units          | 13.46%                         | 11.06%                         |
| PDN                  | Paladin Resources Ltd.                  | 17.37%                         | 16.05%                         |
| PEG                  | Pacific Rubiales Energy Corp (Converge) | 22.78%                         | 26.52%                         |
| PGFu                 | Pengrowth Energy Trust                  | 5.95%                          | 6.85%                          |
| PIK                  | Peak Gold Ltd (Converge)                | 21.83%                         | 31.39%                         |
| PJC.A                | The Jean Coutu Group (PJC) Inc.         | 9.63%                          | 8.38%                          |
| POT                  | Potash Corporation of Saskatchewan Inc. | 15.61%                         | 12.71%                         |
| POU                  | Paramount Resources Ltd.                | 13.95%                         | 15.15%                         |
| POW                  | Power Corporation Canada                | 8.25%                          | 7.61%                          |
| PVEu                 | Provident Energy Trust                  | 7.71%                          | 6.93%                          |
| PWF                  | Power Financial Corporation             | 6.59%                          | 6.18%                          |
| PWTu                 | Penn West Energy Trust                  | 7.95%                          | 6.93%                          |
| QLT                  | QLT Inc.                                | 37.98%                         | 29.21%                         |
| QUA                  | Quadra Mining Ltd                       | 13.31%                         | 15.46%                         |
| RCI.B                | Rogers Communications Inc. Class B      | 9.13%                          | 8.46%                          |
| RIM                  | Research In Motion Limited              | 15.25%                         | 15.08%                         |

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|----------------------|-----------------------------------------------------|--------------------------------|--------------------------------|
| RON                  | Rona Inc.                                           | 10.32%                         | 9.48%                          |
| RY                   | Royal Bank of Canada                                | 7.94%                          | 7.23%                          |
| S                    | Sherritt International Corporation                  | 12.17%                         | 11.57%                         |
| SC                   | Shoppers Drug Mart Corporation                      | 5.27%                          | 5.20%                          |
| SJR.B                | Shaw Communications Inc. (Class B)                  | 10.18%                         | 10.67%                         |
| SLF                  | Sun Life Financial Inc.                             | 6.67%                          | 6.54%                          |
| SLW                  | Silver Wheaton Corporation                          | 15.27%                         | 12.77%                         |
| SNC                  | SNC-Lavalin Group Inc.                              | 9.00%                          | 8.54%                          |
| SSO                  | Silver Standard Resources Inc.                      | 15.30%                         | 13.12%                         |
| SU                   | Suncor Energy Inc.                                  | 9.65%                          | 11.41%                         |
| SVM                  | Silvercorp Metals Inc. (Converge)                   | 24.19%                         | 24.14%                         |
| SW                   | Sierra Wireless, Inc.                               | 14.27%                         | 14.38%                         |
| SXA                  | S&P/TSX Capped Gold Index Futures                   | 10.92%                         | 9.85%                          |
| SXB                  | S&P/TSX Capped Financials Index Futures             | 6.81%                          | 6.22%                          |
| SXF                  | S&P Canada 60 Index Futures                         | 6.16%                          | 5.41%                          |
| SXH                  | S&P/TSX Capped Information Technology Index Futures | 7.59%                          | 7.31%                          |
| SXO                  | S&P Canada 60 Index Options                         | 5.95%                          | 5.06%                          |
| SXY                  | S&P/TSX Capped Energy Index Futures                 | 7.25%                          | 7.67%                          |
| SYN                  | Synenco Energy Ltd                                  | 17.74%                         | 14.41%                         |
| T                    | TELUS Corporation                                   | 6.95%                          | 6.60%                          |
| TA                   | TransAlta Corporation                               | 7.71%                          | 5.84%                          |
| TCK.B                | Teck Cominco Limited Class B                        | 12.37%                         | 12.08%                         |
| TCM                  | Thompson Creek Metals Company Inc.                  | 16.59%                         | 16.37%                         |
| TCW                  | Trican Well Services Ltd                            | 16.81%                         | 12.54%                         |
| TD                   | The Toronto-Dominion Bank                           | 7.77%                          | 6.51%                          |
| TDG                  | Trinidad Drilling Ltd.                              | 35.67%                         | 18.24%                         |
| THI                  | Tim Hortons Inc.                                    | 5.28%                          | 4.69%                          |
| TIM                  | Timmico Limited                                     | 35.03%                         | 29.98%                         |
| TLM                  | Talisman Energy Inc.                                | 10.30%                         | 13.67%                         |
| TOG                  | Tristar Oil & Gas Ltd                               | 10.56%                         | 12.23%                         |
| TRE                  | Sino-Forest Corporation                             | 14.36%                         | 14.72%                         |
| TRI                  | Thomson Reuters Corp.                               | 8.81%                          | 8.34%                          |
| TRP                  | TransCanada Corporation                             | 5.42%                          | 5.32%                          |
| U                    | Uranium Participation Corporation                   | 12.84%                         | 14.25%                         |
| UFS                  | Domtar Corporation                                  | 17.54%                         | 19.81%                         |
| USX                  | US Dollar                                           | 2.99%                          | 2.94%                          |
| UTS                  | UTS Energy Corporation                              | 13.58%                         | 12.37%                         |
| UUU                  | Uranium One Inc                                     | 26.61%                         | 23.11%                         |
| VT                   | Viterra Inc.                                        | 9.77%                          | 9.26%                          |
| WJA                  | WestJet Airlines Ltd.                               | 10.77%                         | 10.37%                         |

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|----------------------|----------------------------------------------|--------------------------------|--------------------------------|
| <b>WN</b>            | George Weston Limited                        | 7.20%                          | <b>7.69%</b>                   |
| <b>X</b>             | TSX Group Inc.                               | 11.19%                         | <b>11.27%</b>                  |
| <b>XEG</b>           | iShares CDN S&P/TSX Capped Energy Index Fund | 7.21%                          | <b>7.69%</b>                   |
| <b>XFN</b>           | iShares CDN Financial Sector Index Fund      | 6.51%                          | <b>5.93%</b>                   |
| <b>XGD</b>           | iShares CDN S&P/TSX Capped Gold Index Fund   | 11.55%                         | <b>10.01%</b>                  |
| <b>XIT</b>           | iShares CDN Tech Sector Index Fund           | 7.34%                          | <b>7.24%</b>                   |
| <b>XIU</b>           | iShares CDN S&P/TSX 60 Index Fund            | 5.87%                          | <b>4.95%</b>                   |
| <b>XMA</b>           | iShares CDN S&P Capped Materials Index Fund  | 10.01%                         | <b>8.57%</b>                   |
| <b>YLOu</b>          | Yellow Pages Income Fund                     | 8.79%                          | <b>8.03%</b>                   |
| <b>YRI</b>           | Yamana Gold Inc.                             | 16.16%                         | <b>14.19%</b>                  |

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**Margin rates for « spread » transactions**


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| <b>Futures Symbol</b> | <b>CURRENT<br/>Inter-month Spread<br/>Charges</b> | <b>UPDATED<br/>Inter-month Spread<br/>Charges</b> |
|-----------------------|---------------------------------------------------|---------------------------------------------------|
| <b>BAX</b>            | \$157                                             | <b>\$157</b>                                      |
| <b>CGB</b>            | \$200                                             | <b>\$200</b>                                      |
| <b>CGZ</b>            | \$200                                             | <b>\$200</b>                                      |
| <b>LGB</b>            | \$200                                             | <b>\$200</b>                                      |
| <b>ONX</b>            | \$132                                             | <b>\$132</b>                                      |
| <b>SXA</b>            | \$100                                             | <b>\$100</b>                                      |
| <b>SXB</b>            | \$100                                             | <b>\$100</b>                                      |
| <b>SXF</b>            | \$350                                             | <b>\$350</b>                                      |
| <b>SXH</b>            | \$100                                             | <b>\$100</b>                                      |
| <b>SXY</b>            | \$100                                             | <b>\$100</b>                                      |

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**Margin rates for « Butterfly » spread transactions**


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| <b>Futures Symbol</b> | <b>CURRENT<br/>Consecutive<br/>« Butterfly » Spread<br/>Charge</b> | <b>UPDATED<br/>Consecutive<br/>« Butterfly » Spread<br/>Charge</b> |
|-----------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>BAX</b>            | \$141                                                              | <b>\$141</b>                                                       |

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| <b>Futures Symbol</b> | <b>CURRENT<br/>Non-Consecutive<br/>« Butterfly » Spread<br/>Charge</b> | <b>UPDATED<br/>Non-Consecutive<br/>« Butterfly » Spread<br/>Charge</b> |
|-----------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>BAX</b>            | \$230                                                                  | <b>\$230</b>                                                           |

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**Margin relief for « inter-commodities » spread transactions**

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| <b>Futures Symbol</b> | <b>CURRENT<br/>«Inter-commodities»<br/>Spread Credit Rate</b> | <b>UPDATED<br/>«Inter-commodities»<br/>Spread Credit Rate</b> |
|-----------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| <b>CGB - CGZ</b>      | 45%                                                           | <b>45%</b>                                                    |
| <b>CGB - LGB</b>      | 55%                                                           | <b>55%</b>                                                    |