



NOTICE TO MEMBERS

No. 2011 - 030

March 2, 2011

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, CGB – LGB, CGF – BAX, CGF – CGZ, CGF – CGB, CGB – BAX and SXF – SCF futures contracts;

Updated parameters will be implemented with END OF DAY batch processing on March 7, 2011.

For any further information, please contact the Risk Management Department at (514) 871-4949 ext. 505.

Glenn Goucher
President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation

Exchange Tower	Tour de la Bourse
5 th Floor, 130 King Street West	3 rd Floor, 800 Victoria Square
Toronto, Ontario	Montréal, Québec
M5X 1J2	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax : 416-350-2780	Fax : 514-871-3530

www.cdcc.ca

Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
AAV	Advantage Oil & Gas Ltd.	8.40%	8.32%
ABX	Barrick Gold Corporation	8.98%	7.36%
ACM.A	Astral Media Inc. Class A	4.21%	4.44%
AEM	Agnico-Eagle Mines Limited	9.79%	10.37%
AER	Groupe Aeroplan Inc.	6.03%	6.02%
AGF.B	AGF Management Limited Class B	7.00%	6.18%
AGI	Alamos Gold Inc.	11.77%	12.52%
AGU	Agrium Inc.	8.14%	7.95%
ALA	AltaGas Ltd.	4.57%	4.58%
ANV	Allied Nevada Gold Corp.	13.21%	12.16%
ARE	Aecon Group Inc.	7.07%	12.72%
ARX	ARC Energy	6.36%	6.19%
ARZ	Aurizon Mines Ltd.	12.32%	13.15%
ASR	Alacer Gold Corp.	13.91%	13.79%
ATA	ATS Automation Tooling Systems Inc.	9.54%	10.33%
ATD.B	Alimentation Couche-Tard Inc. Class B	6.80%	6.83%
ATH	Athabasca Oil Sands Corp.	10.74%	10.20%
ATP	Atlantic Power Corporation	6.09%	5.95%
AVL	Avalon Rare Metals Inc.	34.90%	30.15%
AVM	Anvil Mining Limited	18.31%	15.04%
AXR	Alexco Resource Corp.	20.03%	16.27%
BAM.A	Brookfield Asset Management Inc. Class A	5.78%	5.63%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.12%	0.12%
BBD.B	Bombardier Inc. Class B	9.14%	10.47%
BCB	Cott Corporation	9.99%	8.99%
BCE	BCE Inc.	3.95%	3.86%
BIN	IESI-BFC Ltd.	6.90%	6.89%
BIR	Birchcliff Energy Ltd.	8.61%	7.75%
BMO	Bank of Montreal	5.32%	5.20%
BNK	Bankers Petroleum Ltd.	12.66%	12.41%
BNP	Bonavista Energy Corporation	5.44%	6.11%
BNS	Bank of Nova Scotia (The)	4.59%	4.79%
BPO	Brookfield Properties Corporation	6.46%	6.27%
BTE	Baytex Energy Corp.	6.33%	6.09%
BWR	Breakwater Resources Ltd.	15.94%	15.52%
CAE	CAE Inc.	6.06%	5.97%
CAR.UN	Cdn Apartment Properties Real Estate Investment Trust	5.06%	5.93%
CAS	Cascades Inc.	8.56%	8.28%
CCA	Cogeco Cable Inc.	5.36%	5.07%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CCO	Cameco Corporation	9.16%	8.93%
CDH	Corridor Resources Inc.	19.01%	19.79%
CDM	Coeur d'Alene Mines Corporation	19.17%	15.89%
CFP	Canfor Corporation	9.03%	9.05%
CG	Centerra Gold Inc.	13.40%	15.74%
CGB	Ten-year Government of Canada Bond Futures	1.68%	1.66%
CGF	Five-year Government of Canada Bond Futures	1.08%	1.07%
CGG	China Gold International Resources Corp. Ltd.	18.06%	17.33%
CGL	Claymore Gold Bullion ETF	4.65%	4.25%
CGZ	Two-year Government of Canada Bond Futures	0.53%	0.53%
CHR.B	Chorus Aviation Inc.	7.85%	7.92%
CIX	CI Financial Corp.	5.16%	5.07%
CJR.B	Corus Entertainment Inc. Class B	6.27%	5.94%
CLC	CML HealthCare Inc.	5.94%	5.90%
CLM	Consolidated Thompson Iron Mines Limited	28.62%	15.33%
CLS	Celestica Inc.	7.92%	8.79%
CLT	Celtic Exploration Ltd.	13.51%	12.92%
CM	Canadian Imperial Bank of Commerce	5.12%	5.16%
CNL	Continental Gold Limited	16.87%	16.40%
CNQ	Canadian Natural Resources Limited	9.54%	7.67%
CNR	Canadian National Railway Company	5.03%	4.96%
COM	Cardiome Pharma Corp.	15.40%	16.30%
COS	Canadian Oil Sands Limited	8.59%	8.42%
COW	Claymore Global Agriculture	4.35%	4.66%
CP	Canadian Pacific Railway Limited	5.77%	5.51%
CPG	Crescent Point Energy Corp.	4.59%	4.55%
CPX	Capital Power Corporation	3.76%	6.13%
CR	Crew Energy Inc.	8.97%	8.80%
CS	Capstone Mining Corp.	15.74%	15.87%
CSH.UN	Chartwell Seniors Housing Real Estate Investment Trust	6.92%	6.97%
CSI	Colossus Minerals Inc.	12.82%	12.22%
CTC.A	Canadian Tire Corporation, Limited Class A	5.66%	5.95%
CU	Canadian Utilities Limited	4.54%	4.46%
CUM	Copper Mountain Mining Corporation	16.71%	15.72%
CVE	Cenovus Energy Inc.	7.71%	7.54%
CWB	Canadian Western Bank	6.44%	6.36%
CWT.UN	Calloway Real Estate Investment Trust	4.65%	4.64%
DAY	Daylight Energy Ltd.	6.79%	6.56%
DC.A	Dundee Corporation	8.07%	8.07%
DGC	Detour Gold Corporation	12.71%	15.16%
DOL	Dollarama Inc.	5.05%	4.66%
DPM	Dundee Precious Metals Inc.	13.95%	12.83%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
DWI	DragonWave Inc.	20.12%	17.33%
ECA	EnCana Corporation	6.55%	7.01%
EDR	Endeavour Silver Corp.	17.39%	16.83%
EGU	European Goldfields Limited	13.27%	29.03%
ELD	Eldorado Gold Corporation	11.14%	9.53%
EMA	Emera Inc.	4.96%	4.89%
ENB	Enbridge Inc.	3.75%	3.65%
EQN	Equinox Minerals Limited	12.97%	15.62%
ERF	Enerplus Corporation	6.11%	6.20%
ESI	Ensign Energy Services Inc.	6.92%	11.19%
EXE.UN	Extenticare Real Estate Investment Trust	7.22%	7.24%
FCR	First Capital Realty Inc.	4.19%	4.80%
FEL	Fairborne Energy Ltd.	13.34%	11.84%
FM	First Quantum Minerals Ltd.	13.37%	16.26%
FNV	Franco-Nevada Corporation	7.52%	7.16%
FR	First Majestic Silver Corp.	23.08%	18.91%
FRC	Canyon Services Group Inc.	11.87%	10.88%
FRG	Fronteer Development Group Inc.	14.56%	37.60%
FTS	Fortis Inc.	4.80%	4.80%
FTT	Finning International Inc.	6.90%	6.83%
G	Goldcorp Inc.	8.10%	7.58%
G	Goldcorp Inc. (Converge)	13.30%	12.40%
GAM	Gammon Gold Inc.	12.40%	12.32%
GAS	Claymore Natural Gas Commodity ETF	9.91%	10.27%
GBU	Gabriel Resources Ltd.	13.75%	13.35%
GC	Great Canadian Gaming Corporation	7.56%	7.23%
GCE	Grande Cache Coal Corporation	17.83%	17.67%
GIB.A	CGI Group Inc. Class A	6.94%	6.64%
GIL	Gildan Activewear Inc.	7.04%	6.98%
GMP	GMP Capital Inc.	10.22%	9.65%
GNA1	Gerdau Ameristeel Corporation (adjusted)	14.85%	14.52%
GO	Galleon Energy Inc.	11.03%	10.69%
GSC	Golden Star Resources Ltd.	14.36%	18.66%
GSL	Greystar Resources Ltd.	22.65%	22.36%
GTE	Gran Tierra Energy Inc.	9.68%	10.10%
GUY	Guyana Goldfields Inc.	11.12%	17.44%
GW	Garda World Security Corporation	11.32%	11.13%
GWO	Great-West Lifeco Inc.	4.60%	4.61%
HBM	HudBay Minerals Inc.	11.30%	10.76%
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	10.81%	10.61%
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	10.77%	10.29%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	7.66%	7.61%
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	7.70%	7.63%
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	14.26%	13.61%
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	14.41%	13.45%
HIX	Horizons BetaPro S&P/TSX 60 Inverse ETF	3.47%	3.34%
HND	Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	20.50%	20.16%
HNU	Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	20.41%	20.18%
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	15.96%	17.32%
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	15.73%	17.11%
HR.UN	H&R Real Estate Investment Trust	6.45%	5.69%
HSE	Husky Energy Inc.	5.25%	5.38%
HW	Harry Winston Diamond Corporation	12.20%	13.09%
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	6.96%	6.68%
HXT	Horizons S&P/TSX 60 Index ETF	2.77%	3.10%
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	6.89%	6.62%
IAG	Industrial Alliance Insurance and Financial Services Inc.	5.25%	5.88%
IFC	Intact Financial Corporation	5.00%	6.29%
IGM	IGM Financial Inc.	4.12%	4.14%
IMG	IAMGOLD Corporation	11.45%	13.54%
IMN	Inmet Mining Corporation	11.67%	10.66%
IMO	Imperial Oil Limited	7.17%	7.38%
IMX	IMAX Corp.	12.69%	12.44%
ITH	International Tower Hill Mines Ltd.	15.90%	14.19%
IVN	Ivanhoe Mines Ltd.	12.81%	11.88%
JAG	Jaguar Mining Inc.	14.30%	13.77%
JE	Just Energy Group Inc.	4.86%	8.13%
K	Kinross Gold Corporation	9.17%	9.41%
K1	Red Back Mining Inc. (adjusted)	10.52%	9.85%
KGI	Kirkland Lake Gold Inc.	12.84%	13.15%
KGN	Keegan Resources Inc	10.93%	10.45%
L	Loblaw Companies Limited	5.40%	4.56%
LEG	Legacy Oil and Gas Inc.	9.60%	9.08%
LGB	30-Year Government of Canada Bond Futures	2.46%	2.37%
LLL	lululemon athletica inc.	12.66%	12.68%
LUN	Lundin Mining Corporation	13.78%	20.51%
MBT	Manitoba Telecom Services Inc.	4.87%	4.75%
MCX	Futures Contracts on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	99.99%	99.99%
MFC	Manulife Financial Corporation	8.56%	9.26%
MFL	Minefinders Corporation Ltd.	10.74%	14.28%
MG	Magna International Inc. Class A	12.89%	12.23%
MGO	Migao Corporation	7.18%	8.18%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
MIC	Genworth MI Canada Inc.	5.65%	5.49%
ML	Mercator Minerals Ltd.	17.04%	16.78%
MRU.A	Metro Inc. Class A	5.02%	5.06%
MTL	Mullen Group Ltd.	10.19%	9.74%
MX	Methanex Corporation	10.28%	8.21%
NA	National Bank of Canada	4.60%	4.75%
NAE	NAL Energy Corporation	6.32%	6.27%
NDM	Northern Dynasty Minerals Ltd.	16.87%	21.93%
NDN	Nordion Inc.	15.06%	8.55%
NEM	Neo Material Technologies Inc.	13.37%	12.34%
NG	NovaGold Resources Inc.	14.34%	14.35%
NGD	New Gold Inc.	13.23%	12.63%
NGL	Angle Energy Inc.	9.06%	8.87%
NKO	Niko Resources Ltd.	7.29%	13.92%
NSU	Nevsun Resources Ltd.	15.98%	13.54%
NVA	NuVista Energy Ltd.	8.28%	8.24%
NXY	Nexen Inc.	9.90%	10.95%
OCX	Onex Corporation	6.96%	5.68%
ONX	30-Day Overnight Repo Rate Futures	0.12%	0.12%
ORA	Aura Minerals Inc.	11.73%	11.43%
OSK	Osisko Mining Corporation	12.91%	9.96%
OTC	Open Text Corporation	8.42%	11.90%
PAA	Pan American Silver Corp.	12.55%	13.69%
PBG	Petrobank Energy and Resources Ltd.	8.26%	8.15%
PBG1	Petrobank Energy & Resources Ltd. (adjusted)	37.13%	37.03%
PBN	PetroBakken Energy Ltd.	8.39%	8.26%
PD	Precision Drilling Corp.	9.35%	9.14%
PDL	North American Palladium Ltd.	15.27%	14.98%
PDN	Paladin Resources Ltd.	10.60%	11.71%
PEY	Peyto Exploration & Development Corp.	7.00%	6.38%
PG	Premier Gold Mines Limited	13.83%	13.93%
PGF	Pengrowth Corporation	5.89%	5.81%
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	4.73%	4.77%
PMG	Petrominerales Ltd.	11.98%	11.67%
PMT	Perpetual Energy Inc.	6.93%	7.46%
PMZ.UN	Primaris Retail Real Estate Investment Trust	5.37%	5.27%
POT	Potash Corporation of Saskatchewan Inc.	10.28%	10.07%
POU	Paramount Resources Ltd.	8.22%	9.51%
POW	Power Corporation of Canada	5.06%	5.08%
PPL	Pembina Pipeline Corporation	5.48%	5.04%
PRE	Pacific Rubiales Energy Corp.	10.10%	9.82%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
PRQ	Progress Energy Resources Corp.	9.60%	11.35%
PVE	Provident Energy Ltd.	6.61%	6.58%
PWF	Power Financial Corporation	4.49%	4.45%
PWT	Penn West Petroleum Ltd.	6.08%	6.88%
PXX	Black Pearl Resources Inc.	12.55%	11.78%
QEC	Questerre Energy Corporation	23.61%	21.98%
QLT	QLT Inc.	13.56%	10.38%
QUX	Quadra FNX Mining Ltd.	14.70%	14.12%
RBA	Ritchie Bros.	7.39%	6.87%
RCL.B	Rogers Communications Inc. Class B	5.36%	5.35%
REI.UN	RioCan Real Estate Investment Trust	4.85%	4.65%
RGL	Royal Gold Inc.	8.30%	7.44%
RIM	Research In Motion Limited	9.56%	9.63%
RMX	Rubicon Minerals Corporation	20.02%	20.47%
RON	Rona Inc.	5.48%	8.17%
RUS	Russel Metals Inc.	7.35%	7.15%
RVX	Resverlogix Corp.	36.67%	35.79%
RY	Royal Bank of Canada	5.12%	4.98%
S	Sherritt International Corporation	8.96%	8.79%
SAP	Saputo Inc.	5.49%	5.57%
SBB	Sabina Gold & Silver Corp.	16.19%	15.92%
SC	Shoppers Drug Mart Corporation	5.66%	6.59%
SCF	S&P/TSX Composite Index Mini Futures	3.72%	3.41%
SCP	Sprott Resource Corp.	9.14%	7.55%
SEA	Seabridge Gold Inc.	12.69%	13.20%
SJR.B	Shaw Communications Inc. Class B	4.57%	4.36%
SLF	Sun Life Financial	6.15%	6.05%
SLW	Silver Wheaton Corp.	15.41%	14.29%
SMF	SEMAFO INC.	13.90%	13.06%
SNC	SNC-Lavalin Group Inc.	5.86%	7.98%
SPB	Superior Plus Corp.	6.06%	8.13%
SSO	Silver Standard Resources Inc.	12.69%	10.82%
SU	Suncor Energy Inc.	8.09%	9.21%
SVM	Silvercorp Metals Inc.	17.19%	15.29%
SW	Sierra Wireless, Inc.	13.14%	27.59%
SXA	S&P/TSX Global Gold Index Futures	7.27%	6.77%
SXB	S&P/TSX Capped Financials Index Futures	3.86%	3.83%
SXC	SXC Health Solutions Corp.	10.21%	10.24%
SXF	S&P/TSX Composite Index Futures	3.68%	3.56%
SXH	S&P/TSX Capped Information Technology Index Futures	4.72%	4.89%
SXO	S&P/TSX Index Options	3.51%	3.37%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
SXY	S&P/TSX Capped Energy Index Futures	5.39%	5.15%
T	TELUS Corporation	4.39%	4.40%
TA	TransAlta Corporation	4.79%	4.56%
TCK.B	Teck Resources Limited Class B	11.65%	12.41%
TCLA	Transcontinental Inc.	7.32%	7.05%
TCM	Thompson Creek Metals Company Inc.	12.19%	11.61%
TCW	Trican Well Services Ltd.	11.34%	9.34%
TD	The Toronto-Dominion Bank	4.62%	4.64%
TDG	Trinidad Drilling Ltd.	9.49%	10.62%
TET	Trilogy Energy Corp.	9.10%	22.65%
TFI	TransForce Inc.	7.96%	8.71%
TGL	TransGlobe Energy Corporation	15.52%	19.57%
TH	Theratechnologies Inc.	26.28%	26.05%
THI	Tim Hortons Inc.	3.95%	3.91%
TIH	Toromont Industries Ltd.	5.99%	5.98%
TKO	Taseko Mines Limited	19.74%	16.64%
TLM	Talisman Energy Inc.	8.24%	6.61%
TNX	Tanzanian Royalty Exploration Corporation	11.53%	9.78%
TRE	Sino-Forest Corporation	9.42%	9.35%
TRI	Thomson Reuters Corporation	4.21%	4.34%
TRP	TransCanada Corporation	3.53%	3.55%
U	Uranium Participation Corporation	7.53%	8.00%
UFS	Domtar Corporation	11.76%	11.33%
USX	Options on the US Dollar	2.99%	2.93%
UUU	Uranium One Inc.	13.73%	13.51%
UUU1	Uranium One Inc. (adjusted)	16.18%	16.44%
VEN	Ventana Gold Corp.	20.08%	19.70%
VET	Vermilion Energy Inc.	5.68%	5.93%
VRO	Vero Energy Inc.	10.41%	9.58%
VRX	Valeant Pharmaceuticals International Inc.	18.57%	11.16%
VRX2	Valeant Pharmaceuticals International Inc. (adjusted)	17.98%	11.12%
VT	Viterra Inc.	9.71%	7.75%
WCH	Canadian Heavy Crude Oil Differential Price Futures Contract	6.85%	4.15%
WIN	Wi-Lan Inc.	17.91%	14.67%
WJA	WestJet Airlines Ltd.	6.57%	12.77%
WN	George Weston Limited	5.14%	5.29%
WPT	Westport Innovations Inc.	14.02%	13.58%
WTN	Western Coal Corp.	24.36%	23.82%
X	TMX Group Inc.	4.57%	7.66%
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.44%	1.51%
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	7.19%	6.92%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	11.90%	6.65%

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	3.87%	3.85%
XGD	iShares CDN S&P/TSX Global Gold Index Fund	7.19%	6.92%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	3.41%	3.28%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	5.40%	5.17%
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	4.29%	4.94%
XIU	iShares CDN S&P/TSX 60 Index Fund	3.52%	3.39%
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	6.22%	5.84%
XRC	Exeter Resources	14.27%	12.74%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	3.39%	3.30%
XSB	iShares CDN DEX Short Term Bond Index Fund	0.79%	0.81%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	4.79%	4.62%
YLO	Yellow Media Inc.	5.99%	5.80%
YRI	Yamana Gold Inc.	8.81%	8.28%
ZCN	BMO Dow Jones Canada Titans 60 Index ETF	3.44%	3.32%

Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$142	\$142
CGB	\$200	\$200
CGF	\$200	\$200
CGZ	\$200	\$200
LGB	\$200	\$200
ONX	\$132	\$132
SCF	\$200	\$200
SXA	\$100	\$100
SXB	\$100	\$100
SXF	\$350	\$350
SXH	\$100	\$100
SXY	\$100	\$100
WCH	\$3450	\$3200
MCX	\$100	\$100

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$84	\$83

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$154	\$158

Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB – CGZ	65%	65%
CGB – LGB	60%	60%
CGB – BAX	80%	80%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
SXF – SCF	90%	90%
