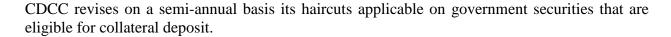


NOTICE TO MEMBERS

No. 2014 - 168 August 5, 2014

UPDATED HAIRCUTS ON GOVERNMENT SECURITIES DEPOSITED AS COLLATERAL



Following this review, the CDCC has decided to maintain the current haircuts values.

For any further information, please contact the Risk Management Department at (514) 871-3505.

Glenn Goucher President and Chief Clearing Officer



Haircuts

Collateral type	Maturity							
	1 year or less		1 - 5 years		5 - 10 years		10 years and more	
	Current Discount	Updated Discount	Current Discount	Updated Discount	Current Discount	Updated Discount	Current Discount	Updated Discount
US Treasury issuance, including TIPS	4.50%	4.50%	5.00%	5.00%	6.50%	6.50%	8.50%	8.50%
Canadian Government issuance, including real return	0.75%	0.75%	1.50%	1.50%	3.00%	3.00%	6.00%	6.00%
Provincial issuance	1.50%	1.50%	2.50%	2.50%	3.50%	3.50%	7.00%	7.00%