



NOTICE TO MEMBERS

No. 2005 - 002

January 5, 2005

Margin Intervals

Canadian Derivatives Clearing Corporation (CDCC) monitors Margin Intervals (reference: CDCC Rule A-7) on an ongoing basis, and updates them when necessary. The next major revision of Margin Intervals will be implemented with trade processing on Monday, January 10, 2005. The attached list provides a summary of both the current and the new Margin Intervals.

CDCC will continue to evaluate and adjust the Margin Intervals and an updated list will be distributed periodically. Current information may be obtained at any time by contacting Samira Mensah, Risk Management, at (514) 871-4949 ext. 476.

Michel Favreau
Senior Vice-President and Chief Clearing Officer



Class Symbol	Description	Current Margin Intervals	New Margin Intervals January 10, 2005
A	Abitibi Consolidated Inc.	8.82%	8.12%
ABX	Barrick Gold Corporation	7.37%	6.89%
ACE.RV	ACE Aviation Holdings Inc.	8.85%	8.97%
AGE	Agnico-Eagle Mines Limited	8.35%	8.13%
AL	Alcan Inc.	6.92%	6.76%
ATY	ATI Technologies Inc.	10.63%	10.03%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.20%	0.19%
BBD.SV.B	Bombardier Inc. Class B	14.64%	20.03%
BCE	BCE Inc.	4.49%	4.26%
BLD	Ballard Power Systems Inc.	18.21%	17.88%
BMO	Bank of Montreal	4.59%	3.95%
BNN.LV.A	Brascan Corporation Class A	8.72%	6.77%
BNS	Bank of Nova Scotia (The)	3.89%	3.86%
BVF	Biovail Corporation	12.79%	11.04%
CAE	CAE Inc.	8.75%	8.58%
CCO	Cameco Corporation	8.20%	8.12%
CGB	Ten-year Government of Canada Bond Futures	1.52%	1.57%
CGZ	Two-year Government of Canada Bond Futures	0.51%	0.55%
CLS.SV	Celestica Inc.	12.68%	12.37%
CM	Canadian Imperial Bank of Commerce	4.54%	4.05%
CNQ	Canadian Natural Resources Limited	8.20%	9.15%
CNR	Canadian National Railway Company	5.07%	5.04%
CP	Canadian Pacific Railway Company	5.46%	7.65%
CSN	Cognos Incorporated	8.07%	8.01%
DFS	Dofasco Inc.	5.88%	5.73%
ECA	EnCana Corporation	6.04%	6.62%
EME	Emergis Inc.	4.61%	14.80%
FHR	Fairmont Hotels & Resorts Inc.	5.59%	8.52%
FL	Falconbridge Limited	9.64%	9.52%
G	Goldcorp Inc.	8.60%	11.41%
GIB.SV.A	CGI Group Inc.	9.05%	6.27%
IMG	IAMGold Corporation	12.25%	14.53%
IMO	Imperial Oil Limited	5.31%	5.29%
IQW.SV	Quebecor World Inc.	7.30%	6.91%
JDU	JDS Uniphase Canada Ltd.	15.78%	15.71%
K	Kinross Gold Corporation	11.01%	10.19%
L	Loblaw Companies Limited	4.30%	4.63%
MBT	Manitoba Telecom Services Inc.	5.63%	5.66%
MDS	MDS Inc.	5.22%	6.73%
MFC	Manulife Financial Corporation	5.82%	4.85%
MG.SV.A	Magna International Inc. Class A	8.71%	7.11%
MNG	Meridian Gold Inc.	11.59%	11.73%
MOL.A	Molson Inc. Class A	6.80%	8.98%

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N	Inco Limited	9.16%	8.74%
NA	National Bank of Canada	4.10%	4.06%
NCX	NOVA Chemicals Corporation	6.53%	6.45%
NRD	Noranda Inc.	9.11%	9.01%
NRM	Neurochem Inc.	14.95%	13.10%
NT	Nortel Networks Corporation	19.66%	19.81%
NXY	Nexen Inc.	8.03%	8.97%
OBA	5.25% June 2012 Bond options	1.29%	1.30%
ONX	30 day Overnight Repo Rate	0.23%	0.24%
OTC	Open Text Corporation	18.24%	18.13%
PAA	Pan American Silver Corp.	12.33%	11.78%
PCA	Petro-Canada	6.92%	6.67%
PD	Precision Drilling Corporation	7.00%	9.21%
PDG	Placer Dome Inc.	9.66%	9.03%
PJC.SV.A	The Jean Coutu Group (PJC) Inc.	6.59%	6.73%
QLT	QLT Inc.	13.82%	13.67%
RCI.NV.B	Rogers Communications Inc. Class B	6.77%	6.62%
RIM	Research In Motion Limited	18.97%	12.96%
RY	Royal Bank of Canada	3.62%	3.44%
SJR.NV.B	Shaw Communications Inc. (Class B)	6.94%	8.92%
SLF	Sun Life Financial Inc.	5.21%	5.24%
SU	Suncor Energy Inc.	7.41%	7.53%
SW	Sierra Wireless, Inc.	20.70%	20.92%
SXA	S&P/TSX Capped Gold Index Futures	8.00%	8.15%
SXB	S&P/TSX Capped Financials Index Futures	2.66%	3.36%
SXF	S&P Canada 60 Index Futures	3.33%	3.29%
SXH	S&P/TSX Capped Information Technology Index Futures	8.64%	8.07%
SXO	S&P Canada 60 Index Options	3.25%	3.20%
SXY	S&P/TSX Capped Energy Index Futures	5.05%	5.60%
T	TELUS Corporation	7.49%	8.19%
TA	TransAlta Corporation	4.75%	5.07%
TD	The Toronto-Dominion Bank	4.21%	4.16%
TEK.SV.B	Teck Cominco Limited Class B	10.58%	10.42%
TEU	CP Ships Limited	12.07%	11.49%
TLM	Talisman Energy Inc.	7.93%	9.61%
TOC	The Thomson Corporation	4.90%	4.70%
TRP	TransCanada Corporation	4.19%	4.20%
WJA	WestJet Airlines Ltd.	10.37%	10.59%
X	TSX Group Inc.	6.02%	6.01%
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	5.07%	5.24%
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	2.58%	2.62%
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	7.91%	7.56%
XIT	Options on iUnits S&P/TSX Capped Information Technology Index Fund	8.51%	8.35%
XIU	Options on iUnits S&P/TSX60 Index Fund	3.18%	3.14%

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