NOTICE TO MEMBERS

No. 2005 - 003
January 5, 2005

Inter-month Spread Margin Rates

Canadian Derivatives Clearing Corporation (CDCC) is updating the Inter-month Spread Margin Rates for the Future contracts. Current and new Spread Margin Rates for each Future contracts currently cleared through the corporation are given in the list below:

Futures Symbol	Current Inter-Month Spread Charges	New* Inter-Month Spread Charges
BAX	$128	$107
CGB	$200	$200
CGZ	$200	$200
FNT	$ 5	$ 5
ONX	$132	$132
SXA	$100	$100
SXB	$100	$100
SXF	$350	$350
SXH	$100	$100
SXY	$100	$100

* The revised rates will be implemented with processing of trade on Monday, January 10, 2005.

If you have any questions please contact Samira Mensah, Risk Management, at (514) 871-4949 ext. 476.

Michel Favreau
Senior Vice-President and Chief Clearing Officer