



NOTICE TO MEMBERS

No. 2005 - 031

March 16, 2005

Inter-Month Butterfly Spread Margin Rates

Effective on March 23, 2005, Canadian Derivatives Clearing Corporation (CDCC) will recognize Butterfly Spreads (i.e. a spread taken out in two adjacent contracts together with an opposite spread in the later contract and the next maturity contract) in BAX futures contracts for margining purposes. The Inter-Month Butterfly Spread Margin Charge for BAX contracts is shown below.

Please note that the Inter-Month Butterfly Spread Margin Charge will be re-calculated at the end of March along with the other Spread Margin Charges, and thereafter quarterly.

Futures Symbol	Inter-Month Butterfly Spread Charge*
BAX	\$93

* The revised rates will be implemented with processing of trade on March 22, 2005.

If you have any questions please contact Christian Bergeron, Risk Management, at (514) 871-4949 ext. 404.

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