



NOTICE TO MEMBERS

No. 2005-044

May 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 May 9, 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

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Class Symbol	Description	Current Margin Intervals	Margin Intervals May 9, 2005
A	Abitibi Consolidated Inc.	13.84%	13.16%
ABX	Barrick Gold Corporation	6.71%	6.21%
ACE	ACE Aviation Holdings Inc.	15.69%	9.55%
AGE	Agnico-Eagle Mines Limited	7.37%	7.44%
AL	Alcan Inc.	7.80%	7.67%
ALX	Alcan Inc. (Adjusted)	7.46%	7.56%
ATY	ATI Technologies Inc.	9.38%	9.30%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.23%	0.18%
BBD.B	Bombardier Inc. Class B	16.30%	14.97%
BCE	BCE Inc.	4.27%	4.14%
BLD	Ballard Power Systems Inc.	15.32%	14.86%
BMO	Bank of Montreal	3.74%	3.59%
BNN.A	Brascan Corporation Class A	6.57%	6.44%
BNS	Bank of Nova Scotia (The)	3.70%	3.56%
BVF	Biovail Corporation	16.14%	9.95%
CAE	CAE Inc.	10.38%	8.87%
CCO	Cameco Corporation	16.63%	12.73%
CGB	Ten-year Government of Canada Bond Futures	1.70%	1.38%
CGZ	Two-year Government of Canada Bond Futures	0.61%	0.45%
CLS	Celestica Inc.	11.18%	12.98%
CM	Canadian Imperial Bank of Commerce	3.80%	3.66%
CNQ	Canadian Natural Resources Limited	9.12%	9.42%
CNR	Canadian National Railway Company	5.36%	6.11%
COSu	Canadian Oil Sands Trust Units	9.79%	11.90%
CP	Canadian Pacific Railway Company	6.15%	7.01%
CSN	Cognos Incorporated	9.46%	7.76%
DFS	Dofasco Inc.	7.01%	6.88%
ECA	EnCana Corporation	7.46%	9.09%
EME	Emergis Inc.	11.71%	11.75%
ERFu	Enerplus Resources Fund	7.18%	6.65%
FDGu	Fording Canadian Coal Trust	13.71%	12.42%
FHR	Fairmont Hotels & Resorts Inc.	6.49%	5.52%
FL	Falconbridge Limited	9.85%	8.35%
G	Goldcorp Inc.	8.35%	8.12%
GIB.A	CGI Group Inc.	6.02%	7.68%
GLG	Glamis Gold Ltd.	9.42%	9.76%
HSE	Husky Energy Inc.	9.96%	7.81%
IIC	ING Canada Inc.	7.06%	5.49%
IMG	IAMGold Corporation	11.94%	15.20%
IMO	Imperial Oil Limited	7.57%	7.50%
IQW	Quebecor World Inc.	7.13%	7.22%

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JDU	JDS Uniphase Canada Ltd.	12.42%	14.88%
K	Kinross Gold Corporation	10.23%	9.81%
L	Loblaw Companies Limited	4.64%	4.55%
MBT	Manitoba Telecom Services Inc.	3.87%	3.73%
MDS	MDS Inc.	5.18%	5.71%
MFC	Manulife Financial Corporation	4.73%	3.96%
MG.A	Magna International Inc. Class A	5.50%	5.50%
MNG	Meridian Gold Inc.	10.54%	10.20%
MOQ	Molson Coors Canada Inc. Class B	6.22%	17.59%
N	Inco Limited	8.34%	8.14%
NA	National Bank of Canada	4.37%	4.18%
NBD	Norbord Inc.	9.51%	11.90%
NCX	NOVA Chemicals Corporation	8.16%	11.25%
NRD	Noranda Inc.	8.32%	7.37%
NRM	Neurochem Inc.	13.43%	35.08%
NT	Nortel Networks Corporation	17.22%	15.20%
NVL	Novelis Inc.	9.25%	6.76%
NXY	Nexen Inc.	9.15%	8.74%
OBA	5.25% June 2012 Bond options	1.19%	1.11%
ONX	30 day Overnight Repo Rate	0.22%	0.23%
OTC	Open Text Corporation	13.30%	13.36%
PAA	Pan American Silver Corp.	10.51%	9.81%
PCA	Petro-Canada	8.32%	7.12%
PD	Precision Drilling Corporation	7.35%	8.10%
PDG	Placer Dome Inc.	8.76%	8.70%
PJC.A	The Jean Coutu Group (PJC) Inc.	10.24%	8.39%
POT	Potash Corp of Saskatchewan	7.63%	7.92%
QLT	QLT Inc.	10.90%	10.84%
RCI.B	Rogers Communications Inc. Class B	6.31%	6.11%
REIu	RioCan Real Estate Trust	6.17%	4.40%
RIM	Research In Motion Limited	23.10%	14.78%
RY	Royal Bank of Canada	4.78%	4.82%
SC	Shoppers Drug Mart Corporation	4.19%	4.97%
SJR.B	Shaw Communications Inc. (Class B)	7.82%	6.22%
SLF	Sun Life Financial Inc.	4.98%	4.53%
SU	Suncor Energy Inc.	9.41%	8.97%
SW	Sierra Wireless, Inc.	21.69%	20.57%
SXA	S&P/TSX Capped Gold Index Futures	7.80%	7.48%
SXB	S&P/TSX Capped Financials Index Futures	3.29%	3.18%
SXF	S&P Canada 60 Index Futures	3.29%	2.89%
SXH	S&P/TSX Capped Information Technology Index Futures	6.75%	6.49%
SXO	S&P Canada 60 Index Options	3.16%	2.89%
SXY	S&P/TSX Capped Energy Index Futures	6.21%	6.21%

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T	TELUS Corporation	6.87%	6.75%
TA	TransAlta Corporation	5.01%	4.76%
TAP	Molson Coors Brewing Company	7.38%	17.89%
TD	The Toronto-Dominion Bank	3.65%	3.50%
TEK.B	Teck Cominco Limited Class B	10.59%	10.50%
TEU	CP Ships Limited	9.28%	9.24%
TLM	Talisman Energy Inc.	9.65%	10.90%
TOC	The Thomson Corporation	4.37%	4.17%
TPX	Exchange Co Class B Exchangeable	6.22%	17.59%
TRP	TransCanada Corporation	4.06%	3.81%
WJA	WestJet Airlines Ltd.	38.71%	20.75%
WTC	Western Silver Corporation	14.31%	13.80%
X	TSX Group Inc.	5.46%	6.02%
	Options on iUnits S&P/TSX Capped Energy Index		
XEG	Fund	6.94%	6.80%
	Options on iUnits S&P/TSX Capped Financials Index		
XFN	Fund	2.57%	2.41%
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	7.15%	7.15%
	Options on iUnits S&P/TSX Capped Information		
XIT	Technology Index Fund	7.43%	6.93%
XIU	Options on iUnits S&P/TSX60 Index Fund	3.25%	2.90%

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