NOTICE TO MEMBERS
No. 2005-060
July 5, 2005

Inter-month Spread Margin Rates

Canadian Derivatives Clearing Corporation (CDCC) is updating the Inter-month Spread Margin Rates for Futures contracts. Current and new Margins Rates for outright spreads, consecutive, and non-consecutive butterfly spreads for each Futures contract currently cleared through the Corporation are given in the list below:

Futures symbol	**Current Inter-month Spread Charges**	**NEW* Inter-month Spread Charges**
BAX	$125	$109
CGB	$200	$200
ONX	$132	$132
SXA	$100	$100
SXB	$100	$100
SXF	$350	$350
SXH	$100	$100
SXY	$100	$100

Futures symbol	Current Consecutive Butterfly Spread Charges	NEW* Consecutive Butterfly Spread Charges
BAX	$106	$94

Futures symbol	Current Non-Consecutive Butterfly Spread Charges	NEW* Non-Consecutive Butterfly Spread Charges
BAX	$193	142 $

* The revised rates will be implemented with processing of trades on July 8, 2005.

If you have any questions please contact Samira Mensah or Christian Bergeron, Risk Management, at (514) 871-4949 ext. 505.

Michel Favreau
Senior Vice-President and Chief Clearing Officer