



NOTICE TO MEMBERS

No. 2005 - 076

September 6, 2005

MARGIN PARAMETERS FOR MONTRÉAL EXCHANGE DERIVATIVES INSTRUMENTS

Pursuant to Rule A-7, CDCC updates the following margin related parameters on a regular basis:

- margin intervals;
- margin rates for inter-month spread for all futures contracts;
- margin rates for consecutive and non-consecutive butterfly spreads for BAX futures contracts.

The attached updated parameters will be implemented with the processing of trades on September 9, 2005.

For any further information, please contact the Risk Management Department at (514) 871-4949 ext. 505.

Michel Favreau
Senior Vice-President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation

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Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
A	Abitibi Consolidated Inc.	11.40%	10.24%
ABX	Barrick Gold Corporation	6.03%	6.16%
ACE/RV	ACE Aviation Holdings Inc.	8.74%	8.65%
AGE	Agnico-Eagle Mines Limited	7.35%	7.51%
AL	Alcan Inc.	7.15%	7.67%
ALX	Alcan Inc. (Adjusted)	6.75%	6.66%
ATD.SV.B	Alimentation Couche Tard Inc.	6.69%	6.61%
ATY	ATI Technologies Inc.	11.21%	10.98%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.17%	0.15%
BBD.B	Bombardier Inc. Class B	14.26%	13.87%
BBD.SV.B	Bombardier Inc. Class B	14.26%	13.87%
BCE	BCE Inc.	3.58%	3.89%
BLD	Ballard Power Systems Inc.	15.08%	18.24%
BMO	Bank of Montreal	3.29%	5.82%
BNN.LV.A	Brascan Corporation Class A	5.69%	5.46%
BNS	Bank of Nova Scotia (The)	3.32%	3.67%
BVF	Biovail Corporation	9.72%	12.62%
CAE	CAE Inc.	9.19%	14.35%
CCO	Cameco Corporation	10.82%	10.16%
CGB	Ten-year Government of Canada Bond Futures	1.42%	1.30%
CGZ	Two-year Government of Canada Bond Futures	0.45%	0.43%
CLS.SV	Celestica Inc.	16.42%	9.90%
CM	Canadian Imperial Bank of Commerce	3.26%	4.94%
CNQ	Canadian Natural Resources Limited	8.74%	11.50%
CNR	Canadian National Railway Company	7.25%	5.68%
COS-U	Canadian Oil Sands Trust Units	9.38%	11.95%
CP	Canadian Pacific Railway Company	6.76%	6.33%
CSN	Cognos Incorporated	8.70%	8.52%
DFS	Dofasco Inc.	7.87%	7.87%
ECA	EnCana Corporation	9.94%	8.16%
EME	Emergis Inc.	9.40%	9.57%
ERF-U	Enerplus Resources Fund	5.64%	6.04%
FAL.LV	Falconbridge Limited	9.11%	9.65%
FAL/LV	Falconbridge Limited	9.11%	9.65%
FDG-U	Fording Canadian Coal Trust	9.83%	10.84%
G	Goldcorp Inc.	7.62%	8.31%
GIB.SV.A	CGI Group Inc.	6.43%	6.33%
GLG	Glamis Gold Ltd.	10.19%	9.95%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
HSE	Husky Energy Inc.	7.31%	8.55%
IMG	IAMGold Corporation	10.91%	10.26%
IMO	Imperial Oil Limited	9.11%	8.33%
IPS	Ipsco Inc.	11.49%	10.81%
JDU	JDS Uniphase Canada Ltd.	11.06%	10.92%
K	Kinross Gold Corporation	10.69%	10.24%
L	Loblaw Companies Limited	4.17%	4.17%
MBT	Manitoba Telecom Services Inc.	3.21%	3.32%
MDS	MDS Inc.	7.66%	5.37%
MFC	Manulife Financial Corporation	3.83%	4.09%
MG.SV.A	Magna International Inc. Class A	6.84%	6.88%
MNG	Meridian Gold Inc.	10.08%	10.33%
MX	Methanex Corporation	7.57%	7.37%
N	Inco Limited	8.14%	7.62%
NA	National Bank of Canada	3.76%	4.21%
NBD	Norbord Inc.	8.99%	8.93%
NCX	NOVA Chemicals Corporation	10.59%	9.57%
NRM	Neurochem Inc.	21.21%	15.87%
NT	Nortel Networks Corporation	12.57%	16.00%
NVL	Novelis Inc.	6.13%	20.65%
NXY	Nexen Inc.	13.80%	11.18%
ONX	30 day Overnight Repo Rate	0.21%	0.21%
OTC	Open Text Corporation	16.89%	11.37%
PAA	Pan American Silver Corp.	9.70%	9.12%
PCA	Petro-Canada	6.78%	7.21%
PD	Precision Drilling Corporation	7.51%	7.10%
PDG	Placer Dome Inc.	8.44%	8.13%
PJC.SV.A	The Jean Coutu Group (PJC) Inc.	6.45%	7.85%
PKZ	PetroKazakhstan Inc.	15.85%	18.44%
POT	Potash Corp of Saskatchewan	8.24%	6.91%
QLT	QLT Inc.	12.50%	9.94%
RCL.NV.B	Rogers Communications Inc. Class B	8.15%	6.05%
REI-U	RioCan Real Estate Trust	4.10%	3.78%
RIM	Research In Motion Limited	13.11%	12.80%
RON	Rona Inc.	8.21%	7.71%
RY	Royal Bank of Canada	3.87%	4.86%
SC	Shoppers Drug Mart Corporation	4.43%	4.50%
SJR.NV.B	Shaw Communications Inc. (Class B)	5.88%	5.94%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
SLF	Sun Life Financial Inc.	4.23%	4.42%
SU	Suncor Energy Inc.	8.89%	9.76%
SW	Sierra Wireless, Inc.	19.30%	18.28%
SXA	S&P/TSX Capped Gold Index Futures	6.60%	6.74%
SXB	S&P/TSX Capped Financials Index Futures	2.29%	2.75%
SXF	S&P Canada 60 Index Futures	2.80%	3.01%
SXH	S&P/TSX Capped Information Technology Index Futures	7.21%	6.88%
SXO	S&P Canada 60 Index Options	2.92%	2.99%
SXY	S&P/TSX Capped Energy Index Futures	6.13%	6.53%
T	TELUS Corporation	7.22%	6.36%
TA	TransAlta Corporation	4.79%	5.48%
TAP.NV	Molson Coors Brewing Company	9.88%	9.67%
TD	The Toronto-Dominion Bank	3.37%	3.61%
TEK.SV.B	Teck Cominco Limited Class B	10.53%	9.47%
TEU	CP Ships Limited	9.97%	9.82%
TLM	Talisman Energy Inc.	9.16%	8.50%
TOC	The Thomson Corporation	3.50%	3.49%
TRP	TransCanada Corporation	5.20%	4.18%
WJA	WestJet Airlines Ltd.	14.17%	14.34%
WTO	Western Oil Sands Inc.	9.66%	12.91%
X	TSX Group Inc.	6.06%	5.10%
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	6.15%	6.48%
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	2.30%	2.95%
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	6.68%	6.72%
XIT	Options on iUnits S&P/TSX Capped Information Technology Index Fund	6.23%	5.91%
XIU	Options on iUnits S&P/TSX60 Index Fund	2.83%	2.79%

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Margin rates for “spread” transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$125	\$109
CGB	\$200	\$200
CGZ	\$200	\$200
ONX	\$132	\$132
SXA	\$100	\$100
SXB	\$100	\$100
SXF	\$350	\$350
SXH	\$100	\$100
SXY	\$100	\$100

Margin rates for “Butterfly” spread transactions

Futures Symbol	CURRENT Consecutive “Butterfly” Spread Charge	UPDATED Consecutive “ Butterfly” Spread Charge
BAX	\$106	\$94

Futures Symbol	CURRENT Non-Consecutive “Butterfly” Spread Charge	UPDATED Non-Consecutive “ Butterfly” Spread Charge
BAX	\$193	\$142
