



NOTICE TO MEMBERS

No. 2005 - 107

December 6, 2005

MARGIN PARAMETERS FOR THE MONTRÉAL EXCHANGE DERIVATIVES INSTRUMENTS

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

- 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.

Updated parameters will be implemented with processing of trades on December 8, 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.	13.77%	11.24%
ABX	Barrick Gold Corporation	12.15%	8.21%
ACE.RV	ACE Aviation Holdings Inc.	8.57%	9.32%
AEM	Agnico-Eagle Mines Limited	10.02%	9.53%
AL	Alcan Inc.	7.84%	8.32%
ALX	Alcan Inc. (Adjusted)	7.31%	7.82%
ATD.SV.B	Alimentation Couche Tard Inc.	6.78%	7.48%
ATY	ATI Technologies Inc.	12.69%	9.45%
BAM.LV.A	Brookfield Asset Management Inc. Class A	5.63%	5.03%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.15%	0.14%
BBD.B	Bombardier Inc. Class B	13.33%	13.94%
BBD.SV.B	Bombardier Inc. Class B	13.33%	13.94%
BCE	BCE Inc.	4.60%	9.15%
BLD	Ballard Power Systems Inc.	15.63%	15.82%
BMO	Bank of Montreal	4.01%	4.71%
BNS	Bank of Nova Scotia (The)	3.45%	5.06%
BVF	Biovail Corporation	14.76%	16.64%
CAE	CAE Inc.	9.52%	9.70%
CCO	Cameco Corporation	10.64%	10.59%
CGB	Ten-year Government of Canada Bond Futures	1.25%	1.23%
CGZ	Two-year Government of Canada Bond Futures	0.45%	0.43%
CLS.SV	Celestica Inc.	11.00%	9.15%
CM	Canadian Imperial Bank of Commerce	4.87%	4.94%
CNQ	Canadian Natural Resources Limited	15.11%	12.18%
CNR	Canadian National Railway Company	5.14%	5.11%
COS-U	Canadian Oil Sands Trust Units	14.61%	11.54%
CP	Canadian Pacific Railway Company	6.90%	6.48%
CSN	Cognos Incorporated	8.23%	8.39%
DFS	Dofasco Inc.	8.28%	34.97%
ECA	EnCana Corporation	19.98%	12.55%
EME	Emergis Inc.	10.35%	12.81%
ERF-U	Enerplus Resources Fund	14.00%	8.38%
FAL.LV	Falconbridge Limited	13.10%	8.85%
FLZ	Falconbridge Limited	13.10%	8.85%
FDG-U	Fording Canadian Coal Trust	15.92%	11.98%
G	Goldcorp Inc.	12.78%	9.79%
GIB.SV.A	CGI Group Inc.	7.64%	7.08%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
GLG	Glamis Gold Ltd.	9.86%	10.42%
HSE	Husky Energy Inc.	10.99%	9.44%
IMG	IAMGold Corporation	10.26%	10.01%
IMO	Imperial Oil Limited	17.37%	11.39%
IPS	Ipsco Inc.	14.65%	10.96%
JDU	JDS Uniphase Canada Ltd.	14.18%	15.22%
K	Kinross Gold Corporation	12.91%	12.91%
L	Loblaw Companies Limited	3.96%	4.70%
MBT	Manitoba Telecom Services Inc.	4.77%	6.09%
MDS	MDS Inc.	8.47%	8.36%
MFC	Manulife Financial Corporation	3.86%	4.56%
MG.SV.A	Magna International Inc. Class A	7.35%	6.72%
MNG	Meridian Gold Inc.	12.34%	10.78%
MRU.SV.A	Metro Inc.	8.85%	6.85%
MX	Methanex Corporation	9.23%	7.14%
N	Inco Limited	7.35%	7.41%
NA	National Bank of Canada	3.71%	4.23%
NBD	Norbord Inc.	7.38%	8.94%
NCX	NOVA Chemicals Corporation	8.84%	8.89%
NKO	Niko Resources Ltd	11.91%	9.56%
NRM	Neurochem Inc.	15.41%	15.29%
NT	Nortel Networks Corporation	12.31%	11.65%
NXY	Nexen Inc.	14.80%	11.48%
ONX	30 day Overnight Repo Rate	0.19%	0.17%
OPC	Opti Canada Inc.	11.84%	11.79%
OTC	Open Text Corporation	10.98%	9.18%
PAA	Pan American Silver Corp.	9.98%	12.83%
PCA	Petro-Canada	9.63%	8.97%
PDG	Placer Dome Inc.	21.64%	12.29%
PDQ	Precision Drilling Corporation	9.54%	12.56%
PD-U	Precision Drilling Trust Units	9.54%	15.52%
PJC.SV.A	The Jean Coutu Group (PJC) Inc.	14.87%	12.04%
PKQ	PetroKazakhstan Inc.	12.36%	12.08%
POT	Potash Corp of Saskatchewan	13.55%	9.28%
PWT-U	Penn West Energy	10.50%	8.08%
QLT	QLT Inc.	11.89%	12.39%
RCI.NV.B	Rogers Communications Inc. Class B	6.22%	5.89%
RIM	Research In Motion Limited	12.85%	13.59%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
RON	Rona Inc.	10.45%	10.72%
RY	Royal Bank of Canada	4.09%	4.43%
SC	Shoppers Drug Mart Corporation	4.09%	4.48%
SHC	Shell Canada Ltd.	12.23%	9.94%
SJR.NV.B	Shaw Communications Inc. (Class B)	5.64%	5.44%
SLF	Sun Life Financial Inc.	4.23%	5.00%
SU	Suncor Energy Inc.	15.39%	11.00%
SW	Sierra Wireless, Inc.	18.49%	18.19%
SXA	S&P/TSX Capped Gold Index Futures	9.73%	8.79%
SXB	S&P/TSX Capped Financials Index Futures	2.67%	3.42%
SXF	S&P Canada 60 Index Futures	4.83%	3.65%
SXH	S&P/TSX Capped Information Technology Index Futures	6.39%	6.29%
SXO	S&P Canada 60 Index Options	4.76%	3.63%
SXY	S&P/TSX Capped Energy Index Futures	13.10%	8.95%
T	TELUS Corporation	6.07%	8.94%
TA	TransAlta Corporation	10.71%	7.13%
TAP.NV	Molson Coors Brewing Company	5.31%	7.59%
TD	The Toronto-Dominion Bank	3.42%	4.25%
TEK.SV.B	Teck Cominco Limited Class B	9.62%	9.24%
TEU	CP Ships Limited	7.78%	7.68%
TLM	Talisman Energy Inc.	15.18%	10.50%
TOC	The Thomson Corporation	5.39%	5.35%
TRP	TransCanada Corporation	4.51%	5.80%
USX	US DOLLAR	2.26%	2.17%
WJA	WestJet Airlines Ltd.	14.56%	14.38%
WTO	Western Oil Sands Inc.	15.14%	12.51%
X	TSX Group Inc.	9.69%	13.49%
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	13.38%	9.12%
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	2.70%	3.59%
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	9.52%	8.05%
XIT	Options on iUnits S&P/TSX Capped Information Technology Index Fund	5.63%	5.38%
XIU	Options on iUnits S&P/TSX60 Index Fund	5.01%	3.60%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$100	\$100
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	\$83	\$83

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$140	\$140
