



NOTICE TO MEMBERS

No. 2009 - 012

February 3, 2009

MARGIN PARAMETERS FOR THE MONTRÉAL EXCHANGE DERIVATIVES INSTRUMENTS AND OVER-THE- COUNTER DERIVATIVE 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;
- margin relief for inter-commodities spread between CGB - CGZ and CGB – LGB futures contracts.

Updated parameters will be implemented with END OF DAY batch processing on February 6th, 2009.

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



Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ABX	Barrick Gold Corporation	33.06%	31.75%
ACM.A	Astral Media Inc.	13.29%	13.01%
AEM	Agnico-Eagle Mines Limited	34.96%	34.07%
AGI	Alamos Gold Inc.	41.18%	39.04%
AGU	Agrium Inc.	29.78%	29.12%
ARE	Aecon Group Inc.	25.60%	24.80%
ATA	ATS Automation Tooling Systems Inc.	28.36%	28.27%
ATD.B	Alimentation Couche-Tard Inc.	16.31%	15.53%
AVM	Anvil Mining Ltd.	42.69%	45.21%
AXC	Addax Petroleum Corp.	30.86%	30.71%
BAM.A	Brookfield Asset Management Inc. (Converge)	35.33%	35.33%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.40%	0.32%
BBD.B	Bombardier Inc. Class B	24.72%	25.88%
BCB	Cott Corporation	41.25%	41.46%
BCE	BCE Inc.	20.90%	20.07%
BIR	Birchcliff Energy Ltd.	37.56%	32.63%
BLD	Ballard Power Systems Inc.	49.02%	33.63%
BMO	Bank of Montreal	16.82%	16.84%
BNK	Bankers Petroleum Inc. (Converge)	82.13%	77.78%
BNS	Bank of Nova Scotia (The)	17.60%	17.57%
BPO	Brookfield Properties Corp.	36.01%	35.78%
BVF	Biovail Corporation	16.77%	16.29%
CAE	CAE Inc.	18.35%	18.74%
CCO	Cameco Corporation	26.47%	26.23%
CFP	Canfor Corporation	17.75%	15.91%
CG	Centerra Gold Inc.	62.11%	55.88%
CGB	Ten-year Government of Canada Bond Futures	2.52%	2.54%
CGZ	Two-year Government of Canada Bond Futures	1.37%	1.07%
CIXu	CI Financial Income Fund (CI Trust)	18.78%	17.65%
CLL	Connacher Oil and Gas Limited	35.19%	34.68%
CLS	Celestica Inc.	30.12%	27.48%
CM	Canadian Imperial Bank of Commerce	19.24%	19.12%
CMT	Compton Petroleum Corporation	35.64%	37.77%
CNQ	Canadian Natural Resources Limited	31.52%	31.27%
CNR	Canadian National Railway Company	14.72%	15.30%
COSu	Canadian Oil Sands Trust Units	29.34%	29.10%
COW	Claymore Global Agriculture	19.85%	19.37%
CP	Canadian Pacific Railway Company	17.94%	18.84%
CR	Crew Energy Ltd.	30.60%	29.95%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CTC.A	Canadian Tire Corporation Limited	19.47%	16.77%
CU	Canadian Utilities Limited	12.86%	11.65%
DDQ	Duvernay Oil Corporation (Adjusted)	13.62%	12.88%
DML	Denison Mines Corp	43.99%	47.78%
ECA	EnCana Corporation	24.79%	24.98%
EDR	Endeavour Silver Corporation (Converge)	75.58%	75.58%
EGU	European Goldfields Limited	51.33%	50.18%
ELD	Eldorado Gold Corporation	39.84%	39.56%
EMA	Emera Incorporated	9.09%	8.65%
ENB	Enbridge Inc.	12.36%	12.11%
EQN	Equinox Minerals Limited	42.03%	43.09%
ERFu	Enerplus Resources Fund	24.49%	24.93%
ESI	Ensign Energy Services Inc.	25.81%	25.28%
FEL	Fairborne Energy Ltd.	28.01%	29.01%
FM	First Quantum Minerals Ltd.	36.17%	37.61%
FNV	Franco-Nevada Corporation	26.39%	25.91%
FNX	FNX Mining Company	42.46%	42.89%
FRG	Fronteer Development Group Inc.	37.16%	34.10%
FTS	Fortis Inc.	13.58%	13.11%
FTT	Finning International Inc.	19.54%	19.02%
G	Goldcorp Inc.	35.16%	33.63%
G	Goldcorp Inc. (Converge)	58.70%	56.27%
GAM	Gammon Lake Resources	33.18%	32.28%
GIB.A	CGI Group Inc.	14.66%	15.07%
GIL	Gildan Activewear Inc.	37.89%	23.42%
GNA	Gerdau Ameristeel Corporation	29.56%	28.45%
GO	Galleon Energy Inc.	55.01%	35.60%
GWO	Great West Lifeco Inc.	20.99%	19.21%
HBM	HudBay Minerals Inc.	30.46%	33.32%
HPX	Highpine Oil & Gas Limited	26.58%	25.40%
HSE	Husky Energy Inc.	22.45%	17.96%
HW	Harry Winston Diamond Corporation	49.60%	33.06%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	30.98%	30.81%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	30.09%	30.03%
IAG	Industrial Alliance Insurance & Financial Services Inc.	19.24%	16.85%
IGM	IGM Financial Inc.	17.94%	16.78%
IMG	IAMGold Corporation	32.01%	31.61%
IMN	Inmet Mining Corporation	36.70%	38.76%
IMO	Imperial Oil Limited	23.95%	23.68%
IVN	Ivanhoe Mines Ltd.	44.50%	45.58%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
K	Kinross Gold Corporation	36.02%	35.34%
KFS	Kingsway Financial Services Inc.	32.14%	32.96%
L	Loblaw Companies Limited	9.93%	9.90%
LGB	Thirty-year Government of Canada Bond Futures	4.56%	5.22%
LUN	Lundin Mining Corp.	40.37%	41.39%
MBT	Manitoba Telecom Services Inc.	10.66%	10.11%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	73.48%	76.68%
MDS	MDS Inc.	21.37%	19.10%
MFC	Manulife Financial Corporation	24.53%	26.20%
MG.A	Magna International Inc. (Class A)	18.79%	19.64%
ML	Mercator Minerals Ltd.	56.18%	65.85%
MRU.A	Metro Inc.	11.27%	10.02%
MX	Methanex Corporation	19.47%	18.77%
NA	National Bank of Canada	22.82%	18.81%
NBD	Norbord Inc. (Adjusted)	32.12%	32.42%
NCX	NOVA Chemicals Corporation	28.55%	49.13%
NG	NovaGold Resources Inc.	90.95%	66.04%
NKO	Niko Resources Ltd	24.01%	23.29%
NT	Nortel Networks Corporation	53.51%	90.58%
NVA	NuVista Energy Ltd.	26.51%	25.38%
NXY	Nexen Inc.	31.47%	31.54%
OCX	Onex Corporation	18.94%	19.36%
OIL	Oilexco Incorporated	94.56%	100.00%
ONX	30 day Overnight Repo Rate	0.48%	0.47%
OPC	OPTI Canada Inc.	51.59%	51.82%
OTC	Open Text Corporation	16.93%	15.02%
PAA	Pan American Silver Corp.	34.49%	34.40%
PBG	Petrobank Energy & Resources Ltd.	35.20%	35.05%
PCA	Petro-Canada	26.28%	26.96%
PD u	Precision Drilling Trust Units	32.87%	27.69%
PDN	Paladin Resources Ltd.	34.44%	34.97%
PGFu	Pengrowth Energy Trust	23.52%	24.15%
PJC.A	The Jean Coutu Group (PJC) Inc.	16.06%	15.83%
POT	Potash Corporation of Saskatchewan Inc.	29.38%	28.81%
POU	Paramount Resources Ltd.	22.84%	25.59%
POW	Power Corporation Canada	19.36%	19.39%
PRE	Pacific Rubiales Energy Corp	31.38%	33.74%
PRQ	ProEX Energy Ltd.	25.32%	24.43%
PWF	Power Financial Corporation	19.01%	16.47%
PWTu	Penn West Energy Trust	22.27%	22.68%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
QLT	QLT Inc.	26.78%	26.60%
QUA	Quadra Mining Ltd	43.78%	44.48%
RBI	Red Back Mining Inc.	42.34%	39.78%
RCLB	Rogers Communications Inc. (Class B)	15.12%	15.20%
RIM	Research In Motion Limited	25.77%	25.13%
RON	Rona Inc.	19.61%	15.48%
RUS	Russel Metals Inc.	18.09%	18.12%
RY	Royal Bank of Canada	17.93%	18.02%
S	Sherritt International Corporation	36.79%	39.23%
SAP	Saputo Inc.	11.26%	10.77%
SC	Shoppers Drug Mart Corporation	11.04%	9.15%
SJR.B	Shaw Communications Inc. (Class B)	11.20%	11.17%
SLF	Sun Life Financial Inc.	24.80%	25.62%
SLW	Silver Wheaton Corporation	37.88%	37.88%
SNC	SNC-Lavalin Group Inc.	22.99%	21.44%
SSO	Silver Standard Resources Inc.	39.02%	38.41%
SU	Suncor Energy Inc.	29.09%	30.27%
SVM	Silvercorp Metals Inc.	40.89%	37.54%
SW	Sierra Wireless, Inc.	34.17%	20.21%
SXA	S&P/TSX Capped Gold Index Futures	30.30%	29.53%
SXB	S&P/TSX Capped Financials Index Futures	16.34%	17.07%
SXF	S&P Canada 60 Index Futures	16.54%	16.61%
SXH	S&P/TSX Capped Information Technology Index Futures	13.55%	12.52%
SXO	S&P Canada 60 Index Options	16.82%	16.62%
SXY	S&P/TSX Capped Energy Index Futures	23.64%	24.22%
T	TELUS Corporation	14.00%	12.62%
TA	TransAlta Corporation	16.74%	16.00%
TCK.B	Teck Cominco Limited (Class B)	39.23%	41.12%
TCM	Thompson Creek Metals Company Inc.	31.10%	30.64%
TCW	Trican Well Services Ltd	24.04%	22.98%
TD	The Toronto-Dominion Bank	16.79%	16.77%
TDG	Trinidad Drilling Ltd.	28.26%	27.78%
THI	Tim Hortons Inc.	10.90%	10.93%
TIM	Timmico Limited	40.41%	42.54%
TLM	Talisman Energy Inc.	29.43%	29.50%
TOG	Tristar Oil & Gas Ltd	40.66%	40.49%
TRE	Sino-Forest Corporation	30.79%	27.59%
TRI	Thomson Reuters Corp.	16.78%	15.63%
TRP	TransCanada Corporation	12.12%	12.47%
U	Uranium Participation Corporation	24.75%	23.10%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
UEX	UEX Corporation	41.00%	39.54%
UFS	Domtar Corporation	29.95%	32.14%
USX	US Dollar	6.07%	6.37%
UTS	UTS Energy Corporation	35.65%	100.00%
UUU	Uranium One Inc	49.64%	48.71%
VT	Viterra Inc.	21.06%	21.07%
WJA	WestJet Airlines Ltd.	18.49%	17.00%
WN	George Weston Limited	12.87%	11.88%
X	TSX Group Inc.	16.76%	16.31%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund LT 11	22.52%	22.60%
XFN	iShares CDN Financial Sector Index Fund	14.48%	14.76%
XGD	iShares CDN Gold Sector Index Fund LT 2011	28.72%	27.93%
XIT	iShares CDN Tech Sector Index Fund	13.80%	12.61%
XIU	iShares CDN LargeCap 60 Index Fund LT 2011	15.13%	15.25%
XMA	iShares CDN S&P Capped Materials Index Fund	25.18%	24.75%
YLOu	Yellow Pages Income Fund	18.24%	14.73%
YRI	Yamana Gold Inc.	34.78%	34.02%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

www.cdcc.ca



Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$263	\$249
CGB	\$200	\$200
CGZ	\$200	\$200
LGB	\$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	\$233	\$190

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$374	\$325



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	35%	35%
CGB - LGB	25%	25%
