



## NOTICE TO MEMBERS

No. 2025 - 036

March 3, 2025

### THRESHOLD AND SURCHARGE VALUES FOR THE ADDITIONAL MARGIN FOR MARKET LIQUIDITY RISK OF Canadian Depository Receipts (CDRs)

The additional margin for market liquidity risk covers the liquidity risk arising when the Corporation has to close-out positions at a price different than the market price.

This liquidity risk could be divided into two components: the first one is the inherent market liquidity risk which is mainly associated to the bid-ask spread, and the second one is the additional liquidity risk due to concentrated positions that cannot be liquidated within the bid-ask spread.

The Additional Margin for Market Liquidity Risk methodology will consider an absolute surcharge or a relative surcharge for positions exceeding predetermined thresholds.

The threshold and surcharge values for the following CDR's are effective since **Monday March 3, 2025**. Details regarding these values can be found below:

AMD			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	349135	0.49615
2	349135	366591	0.50073
3	366591	384048	0.51885
4	384048	401505	0.54281
5	401505	418962	0.57015
6	418962	436419	0.59962
7	436419	453875	0.63048
8	453875	471332	0.66222

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#### Canadian Derivatives Clearing Corporation

100 Adelaide Street W 1700-1190 av des Canadiens-de-Montréal  
3<sup>rd</sup> Floor P.O. Box 37  
Toronto ON M5H 1S3 Montreal, Quebec H3B 0G7  
416.367.2470 514.871.3545  
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9	471332	488789	0.6945
10	488789	506246	0.72707
11	506246	523702	0.75974
12	523702	541159	0.7924
13	541159	558616	0.82493
14	558616	576073	0.85727
15	576073	593529	0.88936
16	593529	610986	0.92116
17	610986	628443	0.95264
18	628443	645900	0.98379
19	645900	663356	1.01458
20	663356	680813	1.04501
21	680813	698270	1.07507
22	698270	715727	1.10476
23	715727	733183	1.13408
24	733183	750640	1.16303
25	750640	768097	1.19162
26	768097	785554	1.21984
27	785554	803010	1.24771
28	803010	820467	1.27523
29	820467	837924	1.3024
30	837924	855381	1.32924
31	855381	872838	1.35574
32	872838	890294	1.38192
33	890294	907751	1.40779
34	907751	925208	1.43335
35	925208	942665	1.4586
36	942665	960121	1.48356
37	960121	977578	1.50823
38	977578	995035	1.53262
39	995035	1012492	1.55673
40	1012492	1029948	1.58057
41	1029948	1047405	1.60416
42	1047405	1064862	1.62748

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43	1064862	1082319	1.65056
44	1082319	1099775	1.6734
45	1099775	1117232	1.69599
46	1117232	1134689	1.71836
47	1134689	1152146	1.74049
48	1152146	1169602	1.76241
49	1169602	1187059	1.7841
50	1187059	1204516	1.80559
51	1204516	1221973	1.82687

<b>GOOG</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	338397	0.57846
2	338397	355317	0.58285
3	355317	372237	0.6002
4	372237	389157	0.62315
5	389157	406077	0.64934
6	406077	422997	0.67758
7	422997	439916	0.70714
8	439916	456836	0.73755
9	456836	473756	0.76846
10	473756	490676	0.79966
11	490676	507596	0.83096
12	507596	524516	0.86224
13	524516	541436	0.89341
14	541436	558356	0.92439
15	558356	575275	0.95513
16	575275	592195	0.98559
17	592195	609115	1.01575
18	609115	626035	1.04559



19	626035	642955	1.07508
20	642955	659875	1.10423
21	659875	676795	1.13303
22	676795	693715	1.16147
23	693715	710634	1.18956
24	710634	727554	1.21729
25	727554	744474	1.24468
26	744474	761394	1.27171
27	761394	778314	1.29841
28	778314	795234	1.32477
29	795234	812154	1.3508
30	812154	829074	1.37651
31	829074	845994	1.4019
32	845994	862913	1.42698
33	862913	879833	1.45175
34	879833	896753	1.47624
35	896753	913673	1.50043
36	913673	930593	1.52434
37	930593	947513	1.54797
38	947513	964433	1.57133
39	964433	981353	1.59443
40	981353	998272	1.61727
41	998272	1015192	1.63986
42	1015192	1032112	1.66221
43	1032112	1049032	1.68432
44	1049032	1065952	1.70619
45	1065952	1082872	1.72784
46	1082872	1099792	1.74926
47	1099792	1116712	1.77046
48	1116712	1133631	1.79146
49	1133631	1150551	1.81224
50	1150551	1167471	1.83282
51	1167471	1184391	1.85321

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<b>AMZN</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	363537	0.57846
2	363537	381714	0.58285
3	381714	399891	0.6002
4	399891	418068	0.62315
5	418068	436245	0.64934
6	436245	454422	0.67758
7	454422	472598	0.70714
8	472598	490775	0.73755
9	490775	508952	0.76846
10	508952	527129	0.79966
11	527129	545306	0.83096
12	545306	563483	0.86224
13	563483	581660	0.89341
14	581660	599837	0.92439
15	599837	618013	0.95513
16	618013	636190	0.98559
17	636190	654367	1.01575
18	654367	672544	1.04559
19	672544	690721	1.07508
20	690721	708898	1.10423
21	708898	727075	1.13303
22	727075	745252	1.16147
23	745252	763428	1.18956
24	763428	781605	1.21729
25	781605	799782	1.24468
26	799782	817959	1.27171
27	817959	836136	1.29841

28	836136	854313	1.32477
29	854313	872490	1.3508
30	872490	890667	1.37651
31	890667	908844	1.4019
32	908844	927020	1.42698
33	927020	945197	1.45175
34	945197	963374	1.47624
35	963374	981551	1.50043
36	981551	999728	1.52434
37	999728	1017905	1.54797
38	1017905	1036082	1.57133
39	1036082	1054259	1.59443
40	1054259	1072435	1.61727
41	1072435	1090612	1.63986
42	1090612	1108789	1.66221
43	1108789	1126966	1.68432
44	1126966	1145143	1.70619
45	1145143	1163320	1.72784
46	1163320	1181497	1.74926
47	1181497	1199674	1.77046
48	1199674	1217850	1.79146
49	1217850	1236027	1.81224
50	1236027	1254204	1.83282
51	1254204	1272381	1.85321

<b>AAPL</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	150812	0.84192
2	150812	158353	0.84657
3	158353	165894	0.86495

4	165894	173434	0.88926
5	173434	180975	0.917
6	180975	188516	0.94691
7	188516	196056	0.97823
8	196056	203597	1.01043
9	203597	211137	1.04318
10	211137	218678	1.07623
11	218678	226219	1.10939
12	226219	233759	1.14252
13	233759	241300	1.17553
14	241300	248841	1.20834
15	248841	256381	1.24091
16	256381	263922	1.27318
17	263922	271463	1.30512
18	271463	279003	1.33673
19	279003	286544	1.36797
20	286544	294084	1.39885
21	294084	301625	1.42935
22	301625	309166	1.45948
23	309166	316706	1.48923
24	316706	324247	1.5186
25	324247	331788	1.54761
26	331788	339328	1.57625
27	339328	346869	1.60452
28	346869	354410	1.63245
29	354410	361950	1.66002
30	361950	369491	1.68725
31	369491	377032	1.71414
32	377032	384572	1.74071
33	384572	392113	1.76696
34	392113	399653	1.79289
35	399653	407194	1.81851
36	407194	414735	1.84384
37	414735	422275	1.86887

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38	422275	429816	1.89362
39	429816	437357	1.91808
40	437357	444897	1.94228
41	444897	452438	1.96621
42	452438	459979	1.98988
43	459979	467519	2.0133
44	467519	475060	2.03647
45	475060	482600	2.05939
46	482600	490141	2.08209
47	490141	497682	2.10455
48	497682	505222	2.12678
49	505222	512763	2.1488
50	512763	520304	2.1706
51	520304	527844	2.1922

<b>BRK</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	80066	0.83615
2	80066	84069	0.84023
3	84069	88073	0.85637
4	88073	92076	0.87772
5	92076	96079	0.90208
6	96079	100083	0.92834
7	100083	104086	0.95584
8	104086	108089	0.98412
9	108089	112092	1.01288
10	112092	116096	1.04189
11	116096	120099	1.07101
12	120099	124102	1.1001
13	124102	128106	1.12909





14	128106	132109	1.1579
15	132109	136112	1.18649
16	136112	140116	1.21483
17	140116	144119	1.24288
18	144119	148122	1.27063
19	148122	152126	1.29806
20	152126	156129	1.32518
21	156129	160132	1.35196
22	160132	164136	1.37841
23	164136	168139	1.40454
24	168139	172142	1.43033
25	172142	176146	1.4558
26	176146	180149	1.48095
27	180149	184152	1.50578
28	184152	188156	1.53029
29	188156	192159	1.55451
30	192159	196162	1.57842
31	196162	200166	1.60203
32	200166	204169	1.62536
33	204169	208172	1.6484
34	208172	212175	1.67117
35	212175	216179	1.69368
36	216179	220182	1.71591
37	220182	224185	1.73789
38	224185	228189	1.75962
39	228189	232192	1.78111
40	232192	236195	1.80235
41	236195	240199	1.82337
42	240199	244202	1.84415
43	244202	248205	1.86471
44	248205	252209	1.88506
45	252209	256212	1.90519
46	256212	260215	1.92511
47	260215	264219	1.94484

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48	264219	268222	1.96436
49	268222	272225	1.98369
50	272225	276229	2.00284
51	276229	280232	2.0218

<b>COST</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	106147	1.04135
2	106147	111454	1.04615
3	111454	116761	1.06517
4	116761	122069	1.09032
5	122069	127376	1.11902
6	127376	132684	1.14997
7	132684	137991	1.18236
8	137991	143298	1.21568
9	143298	148606	1.24956
10	148606	153913	1.28375
11	153913	159220	1.31806
12	159220	164528	1.35233
13	164528	169835	1.38649
14	169835	175142	1.42044
15	175142	180450	1.45412
16	180450	185757	1.48751
17	185757	191064	1.52056
18	191064	196372	1.55326
19	196372	201679	1.58558
20	201679	206987	1.61752
21	206987	212294	1.64908
22	212294	217601	1.68025
23	217601	222909	1.71103

24	222909	228216	1.74142
25	228216	233523	1.77143
26	233523	238831	1.80106
27	238831	244138	1.83031
28	244138	249445	1.8592
29	249445	254753	1.88773
30	254753	260060	1.9159
31	260060	265368	1.94372
32	265368	270675	1.97121
33	270675	275982	1.99836
34	275982	281290	2.02519
35	281290	286597	2.0517
36	286597	291904	2.0779
37	291904	297212	2.1038
38	297212	302519	2.1294
39	302519	307826	2.15471
40	307826	313134	2.17975
41	313134	318441	2.2045
42	318441	323748	2.22899
43	323748	329056	2.25322
44	329056	334363	2.27719
45	334363	339671	2.30091
46	339671	344978	2.32439
47	344978	350285	2.34762
48	350285	355593	2.37063
49	355593	360900	2.39341
50	360900	366207	2.41596
51	366207	371515	2.4383

<b>META</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	207268	0.8627
2	207268	217631	0.8697
3	217631	227994	0.89737
4	227994	238358	0.93398
5	238358	248721	0.97575
6	248721	259085	1.02078
7	259085	269448	1.06792
8	269448	279811	1.11641
9	279811	290175	1.16572
10	290175	300538	1.21548
11	300538	310902	1.2654
12	310902	321265	1.31529
13	321265	331628	1.36499
14	331628	341992	1.4144
15	341992	352355	1.46342
16	352355	362719	1.51201
17	362719	373082	1.56011
18	373082	383445	1.60769
19	383445	393809	1.65473
20	393809	404172	1.70122
21	404172	414536	1.74715
22	414536	424899	1.79251
23	424899	435262	1.8373
24	435262	445626	1.88153
25	445626	455989	1.9252
26	455989	466353	1.96832
27	466353	476716	2.0109
28	476716	487079	2.05293

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29	487079	497443	2.09445
30	497443	507806	2.13545
31	507806	518170	2.17594
32	518170	528533	2.21594
33	528533	538896	2.25546
34	538896	549260	2.2945
35	549260	559623	2.33308
36	559623	569987	2.37121
37	569987	580350	2.4089
38	580350	590713	2.44616
39	590713	601077	2.483
40	601077	611440	2.51943
41	611440	621804	2.55546
42	621804	632167	2.5911
43	632167	642530	2.62635
44	642530	652894	2.66124
45	652894	663257	2.69576
46	663257	673621	2.72993
47	673621	683984	2.76374
48	683984	694347	2.79722
49	694347	704711	2.83037
50	704711	715074	2.8632
51	715074	725438	2.89571

<b>MSFT</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	209592	0.52635
2	209592	220071	0.52879
3	220071	230551	0.53848
4	230551	241030	0.55129



5	241030	251510	0.56591
6	251510	261990	0.58166
7	261990	272469	0.59816
8	272469	282949	0.61513
9	282949	293428	0.63239
10	293428	303908	0.6498
11	303908	314388	0.66727
12	314388	324867	0.68473
13	324867	335347	0.70212
14	335347	345826	0.71941
15	345826	356306	0.73657
16	356306	366786	0.75357
17	366786	377265	0.7704
18	377265	387745	0.78705
19	387745	398224	0.80351
20	398224	408704	0.81978
21	408704	419184	0.83585
22	419184	429663	0.85173
23	429663	440143	0.8674
24	440143	450622	0.88288
25	450622	461102	0.89816
26	461102	471582	0.91325
27	471582	482061	0.92815
28	482061	492541	0.94286
29	492541	503020	0.95739
30	503020	513500	0.97174
31	513500	523979	0.98591
32	523979	534459	0.99991
33	534459	544939	1.01373
34	544939	555418	1.0274
35	555418	565898	1.0409
36	565898	576377	1.05424
37	576377	586857	1.06743
38	586857	597337	1.08047

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39	597337	607816	1.09336
40	607816	618296	1.10611
41	618296	628775	1.11872
42	628775	639255	1.13119
43	639255	649735	1.14353
44	649735	660214	1.15574
45	660214	670694	1.16782
46	670694	681173	1.17977
47	681173	691653	1.19161
48	691653	702133	1.20332
49	702133	712612	1.21492
50	712612	723092	1.22641
51	723092	733571	1.23779

<b>NVDA</b>			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	1827126	0.37327
2	1827126	1918482	0.38115
3	1918482	2009839	0.4123
4	2009839	2101195	0.45352
5	2101195	2192551	0.50055
6	2192551	2283908	0.55125
7	2283908	2375264	0.60433
8	2375264	2466620	0.65892
9	2466620	2557976	0.71444
10	2557976	2649333	0.77046
11	2649333	2740689	0.82667
12	2740689	2832045	0.88283
13	2832045	2923402	0.93879
14	2923402	3014758	0.99442



15	3014758	3106114	1.04962
16	3106114	3197471	1.10432
17	3197471	3288827	1.15848
18	3288827	3380183	1.21205
19	3380183	3471540	1.26502
20	3471540	3562896	1.31736
21	3562896	3654252	1.36907
22	3654252	3745609	1.42014
23	3745609	3836965	1.47057
24	3836965	3928321	1.52037
25	3928321	4019678	1.56954
26	4019678	4111034	1.61808
27	4111034	4202390	1.66602
28	4202390	4293747	1.71335
29	4293747	4385103	1.76009
30	4385103	4476459	1.80625
31	4476459	4567816	1.85184
32	4567816	4659172	1.89688
33	4659172	4750528	1.94137
34	4750528	4841884	1.98533
35	4841884	4933241	2.02877
36	4933241	5024597	2.0717
37	5024597	5115953	2.11413
38	5115953	5207310	2.15608
39	5207310	5298666	2.19756
40	5298666	5390022	2.23858
41	5390022	5481379	2.27914
42	5481379	5572735	2.31927
43	5572735	5664091	2.35896
44	5664091	5755448	2.39824
45	5755448	5846804	2.43711
46	5846804	5938160	2.47557
47	5938160	6029517	2.51365
48	6029517	6120873	2.55135

**Canadian Derivatives Clearing Corporation**

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 3<sup>rd</sup> Floor P.O. Box 37  
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 416.367.2470 514.871.3545  
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49	6120873	6212229	2.58867
50	6212229	6303586	2.62563
51	6303586	6394942	2.66223

TSLA			
	LOWER BOUND	UPPER BOUND	MLR PER CONTRACT (\$ Value)
1	-	1095549	0.75096
2	1095549	1150327	0.75822
3	1150327	1205104	0.78691
4	1205104	1259882	0.82487
5	1259882	1314659	0.86818
6	1314659	1369437	0.91488
7	1369437	1424214	0.96376
8	1424214	1478991	1.01404
9	1478991	1533769	1.06518
10	1533769	1588546	1.11677
11	1588546	1643324	1.16853
12	1643324	1698101	1.22026
13	1698101	1752879	1.2718
14	1752879	1807656	1.32303
15	1807656	1862434	1.37387
16	1862434	1917211	1.42425
17	1917211	1971989	1.47413
18	1971989	2026766	1.52347
19	2026766	2081544	1.57225
20	2081544	2136321	1.62045
21	2136321	2191099	1.66807
22	2191099	2245876	1.71511
23	2245876	2300654	1.76156
24	2300654	2355431	1.80742

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25	2355431	2410209	1.8527
26	2410209	2464986	1.89742
27	2464986	2519764	1.94156
28	2519764	2574541	1.98516
29	2574541	2629319	2.0282
30	2629319	2684096	2.07072
31	2684096	2738874	2.11271
32	2738874	2793651	2.15418
33	2793651	2848428	2.19516
34	2848428	2903206	2.23564
35	2903206	2957983	2.27565
36	2957983	3012761	2.31519
37	3012761	3067538	2.35427
38	3067538	3122316	2.39291
39	3122316	3177093	2.43111
40	3177093	3231871	2.46888
41	3231871	3286648	2.50624
42	3286648	3341426	2.5432
43	3341426	3396203	2.57976
44	3396203	3450981	2.61593
45	3450981	3505758	2.65172
46	3505758	3560536	2.68715
47	3560536	3615313	2.72222
48	3615313	3670091	2.75694
49	3670091	3724868	2.79131
50	3724868	3779646	2.82535
51	3779646	3834423	2.85906

For further information, please contact the Risk Management Department at (514) 871-3505.

Anna Linardakis  
 Director, Business Operations  
 CDCC