



NOTICE TO MEMBERS

No. 2009 - 112

October 2, 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, CGB – LGB, CGF – BAX, CGF – CGZ, CGF – CGB, CGB – BAX and SXF – SCF futures contracts;

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

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

Glenn Goucher
Senior Vice-President and Chief Clearing Officer

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Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
AAV	Advantage Oil & Gas Ltd.	22.54%	22.35%
ABX	Barrick Gold Corp.	22.45%	21.78%
ACM.A	Astral Media Inc. (Class A)	10.40%	10.27%
AEM	Agnico-Eagle Mines Ltd.	23.89%	23.31%
AER	Groupe Aeroplan Inc.	18.52%	18.33%
AGF.B	AGF Management Ltd (Class B)	19.35%	19.29%
AGI	Alamos Gold Inc.	27.22%	26.12%
AGU	Agrium Inc.	21.12%	20.58%
ANV	Allied Nevada Gold Corp.	26.98%	25.92%
API	Athabasca Potash Inc.	34.43%	33.73%
ARE	Aecon Group Inc.	17.44%	17.01%
ARZ	Aurizon Mines Ltd.	28.67%	26.77%
ATA	ATS Automation Tooling Systems Inc.	22.07%	21.76%
ATD.B	Alimentation Couche-Tard Inc. (Class B)	12.35%	12.03%
AVM	Anvil Mining Ltd.	35.33%	35.02%
AXC	Addax Petroleum Corp.	22.52%	21.64%
BAM.A	Brookfield Asset Management Inc Cl. (Class A)	15.70%	15.38%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.25%	0.20%
BBD.B	Bombardier Inc. (Class B)	20.89%	20.80%
BCB	Cott Corp.	38.64%	36.52%
BCE	BCE Inc.	13.18%	12.96%
BIN	IESI-BFC Ltd.	15.45%	14.58%
BIR	Birchcliff Energy Ltd.	24.59%	24.09%
BLD	Ballard Power Systems Inc.	26.16%	56.55%
BMO	Bank of Montreal	13.98%	13.87%
BNS	Bank of Nova Scotia (The)	14.24%	14.17%
BPO	Brookfield Properties Corp.	26.66%	26.46%
BVF	Biovail Corp.	13.84%	13.48%
CAE	CAE Inc.	13.74%	13.71%
CAS	Cascades Inc.	22.32%	22.37%
CCO	Cameco Corp.	18.96%	18.65%
CDM	Cœur d'Alene Mines Corp.	22.32%	29.89%
CFP	Canfor Corp.	19.90%	16.68%
CG	Centerra Gold Inc.	36.75%	36.03%
CGB	Ten-year Government of Canada Bond Futures	2.19%	2.17%
CGF	Five-year Government of Canada Bond Futures	0.79%	1.87%
CGZ	Two-year Government of Canada Bond Futures	0.71%	0.71%
CIX	CI Financial Corp	14.60%	14.14%
CJR.B	Corus Entertainment Inc. (Class B)	12.39%	12.45%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CLS	Celestica Inc.	21.83%	21.77%
CLT	Celtic Exploration Ltd.	16.97%	16.85%
CM	Canadian Imperial Bank of Commerce	15.18%	14.88%
CMT	Compton Petroleum Corporation	33.60%	35.79%
CNQ	Canadian Natural Resources Ltd.	22.20%	21.80%
CNR	Canadian National Railway Company	12.14%	12.05%
COSu	Canadian Oil Sands Trust Units	22.22%	21.79%
COW	Claymore Global Agriculture	13.49%	13.11%
CP	Canadian Pacific Railway Company	15.01%	14.97%
CPG	Crescent Point Energy	16.72%	16.35%
CR	Crew Energy Ltd.	25.12%	24.77%
CTC.A	Canadian Tire Corporation Limited (Class A)	12.54%	12.46%
CTQ	Corriente Resources Inc.	16.76%	16.82%
CU	Canadian Utilities Limited	8.66%	8.54%
CWB	Canadian Western Bank	16.82%	16.80%
DGC	Detour Gold Corp.	29.54%	28.28%
DML	Denison Mines Corp	36.13%	35.77%
ECA	EnCana Corp.	17.43%	17.24%
EGU	European Goldfields Ltd.	34.25%	33.32%
ELD	Eldorado Gold Corp.	27.68%	26.96%
EMA	Emera Inc.	6.78%	6.63%
ENB	Enbridge Inc.	8.75%	8.61%
EQN	Equinox Minerals Ltd.	32.39%	31.94%
ERFu	Enerplus Resources Fund	18.15%	17.87%
ESI	Ensign Energy Services Inc.	19.07%	18.69%
FEL	Fairborne Energy Ltd.	24.35%	24.27%
FM	First Quantum Minerals Ltd.	28.58%	28.18%
FNV	Franco-Nevada Corp.	18.27%	17.70%
FNX	FNX Mining Company	32.08%	31.23%
FRG	Fronteer Development Group Inc.	26.56%	25.52%
FTS	Fortis Inc.	9.42%	9.34%
FTT	Finning International Inc.	16.70%	15.17%
G	Goldcorp Inc.	23.72%	22.96%
G	Goldcorp Inc.(Converge)	39.67%	38.47%
GAM	Gammon Lake Resources	24.17%	23.41%
GAS	Claymore Natural Gas Commodity ETF	17.80%	27.16%
GBG	Great Basin Ltd. (Converge)	63.95%	59.36%
GIB.A	CGI Group Inc. (Class A)	11.14%	11.06%
GIL	Gildan Activewear Inc.	21.80%	21.72%

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GNA	Gerdau Ameristeel Corp.	24.10%	23.66%
GO	Galleon Energy Inc.	26.88%	26.74%
GTE	Gran Tierra Energy Inc.	24.54%	23.92%
GW	Garda World Security Corp.	44.69%	42.22%
GWO	Great West Lifeco Inc.	17.74%	17.70%
HBM	HudBay Minerals Inc.	24.21%	24.07%
HED	Horizons BetaPro S&P/TSX Cap Energy Bear Plus ETF	32.59%	31.94%
HEU	Horizons BetaPro S&P/TSX Cap Energy Bull Plus ETF	32.41%	31.77%
HFD	Horizons BetaPro S&P Capped Financials Bear Plus ETF	25.78%	25.49%
HFU	Horizons BetaPro S&P Capped Financials Bull Plus ETF	25.73%	25.46%
HGD	Horizons Betapro S&P/TSX Global Gold Bear Plus ETF	39.10%	38.06%
HGU	Horizons Betapro S&P/TSX Global Gold Bull Plus ETF	38.14%	37.05%
HOD	Horizons BetaPro Nymex Crude Oil Bear Plus ETF	33.75%	33.64%
HOU	Horizons BetaPro Nymex Crude Oil Bull Plus ETF	32.94%	32.84%
HPX	Hightpine Oil & Gas Ltd.	21.37%	20.80%
HSE	Husky Energy Inc.	14.58%	14.13%
HW	Harry Winston Diamond Corp.	29.01%	28.87%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	22.59%	22.16%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	22.21%	21.80%
IAG	Industrial alliance Insurance & Financial Services Inc.	15.00%	14.85%
IFC	Intact Fianacial Corp.	13.04%	13.13%
IGM	IGM Financial Inc.	13.84%	13.74%
IMG	IAMGold Corp.	23.55%	24.37%
IMN	Inmet Mining Corp.	27.81%	27.41%
IMO	Imperial Oil Ltd.	16.16%	15.83%
IVN	Ivanhoe Mines Ltd.	34.10%	33.52%
JAG	Jaguar Mining Inc	26.49%	26.43%
K	Kinross Gold Corp.	24.72%	24.12%
KFS	Kingsway Financial Services Inc.	28.52%	28.63%
L	Loblaw Companies Ltd.	8.11%	8.00%
LGB	Thirty-year Government of Canada Bond Futures	4.46%	4.40%
LLL	Lululemon Athletica Inc.	25.39%	24.94%
LUN	Lundin Mining Corp.	31.92%	31.30%
MBT	Manitoba Telecom Services Inc.	7.43%	7.29%
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO ₂ e) Units	99.99%	99.99%
MDS	MDS Inc.	15.87%	29.49%
MFC	Manulife Financial Corp.	21.99%	21.95%
MFL	Minefinders Corporation Ltd.	27.26%	26.79%
MG .A	Magna International Inc. (Class A)	16.65%	16.77%
MGO	Migao Corp.	21.85%	21.40%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ML	Mercator Minerals Ltd. (Converge)	83.85%	82.80%
MRU.A	Metro Inc. (Class A)	8.85%	8.42%
MTL	Mullen Group Ltd.	15.71%	15.69%
MX	Methanex Corp.	18.09%	17.87%
NA	National Bank of Canada	14.17%	14.02%
NCQ	NOVA Chemicals Corp.	81.62%	81.41%
NKO	Niko Resources Ltd.	17.56%	17.12%
NT	Nortel Networks Corp.	55.39%	55.39%
NVA	NuVista Energy Ltd.	19.96%	19.82%
NXY	Nexen Inc.	22.16%	21.90%
OCX	Onex Corp.	15.71%	15.92%
OIL	Oilexco Inc.	84.66%	93.52%
ONX	30 day Overnight Repo Rate	0.26%	0.28%
OPC	OPTI Canada Inc.	41.98%	42.72%
ORA	Omat Technologies Inc. (Converge)	58.61%	51.84%
OSK	Osisko Mining Corp.	24.75%	22.39%
OSK	Osisko Mining Corp. (Converge)	43.65%	39.93%
OTC	Open Text Corp.	11.89%	11.51%
PAA	Pan American Silver Corp.	24.16%	23.80%
PBG	Petrobank Energy & Resources Ltd.	24.63%	24.03%
PCX	Petro-Canada (Adjusted)	20.13%	19.92%
PDN	Paladin Resources Ltd.	25.01%	24.61%
PDY	Precision Drilling Trust Units	24.61%	24.30%
PGFu	Pengrowth Energy Trust	18.59%	18.57%
PJC.A	The Jean Coutu Group (PJC) Inc. (Class A)	12.64%	12.51%
POT	Potash Corporation of Saskatchewan Inc.	20.91%	20.34%
POU	Paramount Resources Ltd.	20.08%	20.42%
POW	Power Corporation Canada	16.38%	16.28%
PRE	Pacific Rubiales Energy Corp	27.30%	26.96%
PRQ	ProEX Energy Ltd.	19.57%	19.15%
PWF	Power Financial Corp.	15.37%	15.37%
PWTu	Penn West Energy Trust	18.17%	17.93%
QLT	QLT Inc.	20.06%	20.11%
QUA	Quadra Mining Ltd	32.90%	32.12%
RBI	Red Back Mining Inc.	28.81%	27.82%
RCL.B	Rogers Communications Inc. (Class B)	11.53%	11.19%
RIM	Research In Motion Ltd.	20.02%	20.09%
RON	Rona Inc.	11.99%	11.72%
RUS	Russel Metals Inc.	16.50%	16.14%
RY	Royal Bank of Canada	14.42%	14.16%
S	Sherritt International Corp.	29.79%	29.36%

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SAP	Saputo Inc.	10.46%	10.37%
SC	Shoppers Drug Mart Corp.	6.98%	6.85%
SCF	S&P/TSX Composite Index Mini Futures	11.37%	11.20%
SJR.B	Shaw Communications Inc. (Class B)	9.13%	8.89%
SLF	Sun Life Financial Inc.	20.60%	20.49%
SLW	Silver Wheaton Corp.	26.42%	25.88%
SNC	SNC-Lavalin Group Inc.	16.49%	16.04%
SSO	Silver Standard Resources Inc.	27.61%	26.54%
SU	Suncor Energy Inc	22.53%	22.03%
SVM	Silvercorp Metals Inc.	28.96%	27.95%
SW	Sierra Wireless, Inc.	18.47%	18.55%
SXA	S&P/TSX Capped Gold Index Futures	20.58%	20.21%
SXB	S&P/TSX Capped Financials Index Futures	13.69%	13.48%
SXF	S&P Canada 60 Index Futures	12.26%	11.81%
SXH	S&P/TSX Capped Information Technology Index Futures	10.33%	9.81%
SXO	S&P Canada 60 Index Options	11.98%	11.78%
SXY	S&P/TSX Capped Energy Index Futures	17.14%	16.83%
T	TELUS Corp.	10.74%	10.47%
TA	TransAlta Corp.	12.23%	11.86%
TCK.B	Teck Resources Limited (Class B)	32.85%	32.49%
TCM	Thompson Creek Metals Company Inc.	25.37%	24.52%
TCW	Trican Well Services Ltd	19.79%	19.32%
TD	The Toronto-Dominion Bank	13.64%	13.43%
TDG	Trinidad Drilling Ltd.	24.68%	24.64%
THI	Tim Hortons Inc.	8.77%	8.45%
TIM	Timmico Ltd.	38.18%	37.57%
TKO	Taseko Mines Ltd. (Converge)	54.42%	52.99%
TLM	Talisman Energy Inc.	20.63%	20.40%
TOG	Tristar Oil & Gas Ltd	27.92%	27.40%
TRE	Sino-Forest Corp.	22.00%	22.00%
TRI	Thomson Reuters Corp.	12.44%	12.05%
TRP	TransCanada Corp.	8.74%	8.70%
U	Uranium Participation Corp.	17.22%	17.05%
UEX	UEX Corp.	32.22%	31.23%
UFS	Domtar Corp.	28.93%	28.58%
USX	US Dollar	4.88%	4.86%
UTS	UTS Energy Corp.	36.87%	35.15%
UUU	Uranium One Inc	35.84%	35.18%
VEN	Ventana Gold Corp.	51.36%	47.74%
VT	Viterra Inc.	15.30%	14.77%
X	TMX Group Inc.	12.98%	12.86%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
XCB	iShares CDN DEX - Corporate Bond Index Fund	1.79%	1.82%
XDV	iShares DJ Canada Select Dividend Index Fund	19.66%	19.09%
XEG	iShares CDN Energy Sector Index Fund	16.30%	15.98%
XFN	iShares CDN Financial Sector Index Fund	12.66%	12.52%
XGD	iShares CDN Gold Sector Index Fund	19.66%	19.09%
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	10.45%	10.39%
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	12.39%	12.20%
XIT	iShares CDN Tech Sector Index Fund	10.46%	9.85%
XIU	iShares CDN LargeCap 60 Index Fund	11.14%	10.94%
XMA	iShares CDN S&P Capped Materials Index Fund	17.03%	16.65%
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	9.26%	9.30%
XSB	iShares CDN Dex Short Term	0.92%	1.04%
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	11.39%	11.24%
YLOu	Yellow Pages Income Fund	12.44%	12.52%
YRI	Yamana Gold Inc.	24.44%	23.88%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$334	\$288
CGB	\$200	\$200
CGF	\$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
MCX	\$300	\$300

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$222	\$219

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$357	\$329

Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB – CGZ	40%	35%
CGB – LGB	30%	30%
CGB – BAX	70%	70%
CGF – BAX	50%	50%
CGF – CGZ	35%	35%
CGF – CGB	30%	30%
SXF – SCF	80%	80%

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