NOTICE TO MEMBERS
No. 2009 - 131
December 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 December 4, 2009.

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

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Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
AAV	Advantage Oil & Gas Ltd.	20.36%	**20.03%**
ABX	Barrick Gold Corporation	19.54%	**16.47%**
ACM.A	Astral Media Inc. Class A	9.49%	**9.06%**
AEM	Agnico-Eagle Mines Limited	21.78%	**17.75%**
AER	Groupe Aeroplan Inc.	17.57%	**15.63%**
AGF.B	AGF Management Limited Class B	17.01%	**15.88%**
AGI	Alamos Gold Inc.	23.74%	**18.16%**
AGU	Agrium Inc.	18.10%	**15.84%**
ANV	Allied Nevada Gold Corp.	24.72%	**19.99%**
API	Athabasca Potash Inc.	29.63%	**28.14%**
ARE	Aecon Group Inc.	14.39%	**13.39%**
ARZ	Aurizon Mines Ltd.	25.30%	**22.01%**
ATA	ATS Automation Tooling Systems Inc.	20.11%	**17.85%**
ATD.B	Alimentation Couche-Tard Inc. Class B	11.63%	**10.93%**
AXQ	Addax Petroleum Corporation	19.72%	**17.76%**
BAM.A	Brookfield Asset Management Inc. Class A	14.31%	**13.30%**
BAX	Three-month Canadian Bankers' Acceptance Futures	0.11%	**0.11%**
BBD.B	Bombardier Inc. Class B	18.57%	**17.50%**
BCB	Cott Corporation	33.33%	**32.13%**
BCE	BCE Inc.	12.16%	**11.94%**
BIN	IESI-BFC Ltd.	13.45%	**12.33%**
BIR	Birchcliff Energy Ltd.	22.49%	**21.29%**
BLD	Ballard Power Systems Inc.	30.86%	**29.77%**
BMO	Bank of Montreal	12.43%	**11.82%**
BNS	Bank of Nova Scotia (The)	13.17%	**12.32%**
BPO	Brookfield Properties Corporation	24.88%	**23.67%**
BVF	Biovail Corporation	11.71%	**11.02%**
CAE	CAE Inc.	12.68%	**10.81%**
CAS	Cascades Inc.	21.11%	**20.40%**
CCO	Cameco Corporation	16.50%	**14.62%**
CDM	Cœur d'Alene Mines Corporation	28.17%	**24.90%**
CFP	Canfor Corporation	16.01%	**16.15%**
CG	Centerra Gold Inc.	34.22%	**30.41%**
CGB	Ten-year Government of Canada Bond Futures	2.11%	**1.92%**
CGF	Five-year Government of Canada Bond Futures	1.16%	**0.76%**
CGZ	Two-year Government of Canada Bond Futures	0.67%	**0.65%**
CIX	CI Financial Corp.	12.78%	**11.63%**
CJR.B	Corus Entertainment Inc. Class B	11.45%	**10.82%**
CLM	Consolidated Thompson Iron Mines Limited	27.84%	**23.94%**

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CLS	Celestica Inc.	20.89%	**19.70%**
CLT	Celtic Exploration Ltd.	14.87%	**12.73%**
CM	Canadian Imperial Bank of Commerce	13.51%	**12.53%**
CNQ	Canadian Natural Resources Limited	19.40%	**16.85%**
CNR	Canadian National Railway Company	11.40%	**10.34%**
COSu	Canadian Oil Sands Trust Units	19.68%	**17.31%**
COW	Claymore Global Agriculture	11.01%	**9.34%**
CP	Canadian Pacific Railway Limited	14.30%	**12.21%**
CPG	Crescent Point Energy Corp.	14.55%	**12.45%**
CR	Crew Energy Inc.	23.28%	**20.77%**
CSI	Colossus Minerals Inc.	32.96%	**30.36%**
CTC.A	Canadian Tire Corporation, Limited Class A	12.24%	**10.85%**
CTQ	Corriente Resources Inc.	15.51%	**14.89%**
CU	Canadian Utilities Limited	6.44%	**5.53%**
CWB	Canadian Western Bank	15.87%	**14.97%**
DGC	Detour Gold Corporation	26.70%	**22.87%**
DML	Denison Mines Corp.	34.44%	**30.05%**
ECA	EnCana Corporation	15.13%	**13.18%**
EGU	European Goldfields Limited	31.61%	**25.07%**
ELD	Eldorado Gold Corporation	24.97%	**19.42%**
EMA	Emera Inc.	5.99%	**5.49%**
ENB	Enbridge Inc.	6.97%	**6.14%**
EQN	Equinox Minerals Limited	28.37%	**24.38%**
ERFu	Enerplus Resources Fund Units	15.86%	**13.84%**
ESI	Ensign Energy Services Inc.	16.87%	**15.06%**
FEL	Fairborne Energy Ltd.	22.59%	**20.67%**
FM	First Quantum Minerals Ltd.	25.07%	**22.95%**
FNV	Franco-Nevada Corporation	15.57%	**12.51%**
FNX	FNX Mining Company Inc.	30.20%	**26.73%**
FRG	Fronteer Development Group Inc.	23.20%	**21.32%**
FTS	Fortis Inc.	7.62%	**6.20%**
FTT	Finning International Inc.	13.94%	**12.91%**
G	Goldcorp Inc.	20.40%	**16.79%**
G	Goldcorp Inc. (Converge)	33.43%	**27.43%**
GAM	Gammon Gold Inc.	22.72%	**20.45%**
GAS	Claymore Natural Gas Commodity ETF	18.90%	**18.73%**
GIB.A	CGI Group Inc. Class A	10.58%	**9.42%**
GIL	Gildan Activewear Inc.	21.43%	**20.58%**
GNA	Gerdau Ameristeel Corporation	22.07%	**21.07%**

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
GO	Galleon Energy Inc.	25.63%	**24.93%**
GTE	Gran Tierra Energy Inc.	20.59%	**17.57%**
GW	Garda World Security Corporation	37.66%	**35.31%**
GWO	Great-West Lifeco Inc.	17.06%	**16.76%**
HBM	HudBay Minerals Inc.	23.70%	**22.78%**
HED	Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF	28.57%	**24.84%**
HEU	Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF	28.58%	**24.70%**
HFD	Horizons BetaPro S&P/TSX Capped Financials Bear Plus ETF	23.72%	**22.34%**
HFU	Horizons BetaPro S&P/TSX Capped Financials Bull Plus ETF	23.77%	**22.42%**
HGD	Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF	34.69%	**29.48%**
HGU	Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	33.85%	**28.96%**
HOD	Horizons BetaPro NYMEX Crude Oil Bear Plus ETF	32.45%	**30.28%**
HOU	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	31.54%	**29.41%**
HPQ	Highpine Oil & Gas Limited	19.02%	**17.86%**
HSE	Husky Energy Inc.	13.09%	**12.18%**
HW	Harry Winston Diamond Corporation	28.27%	**27.10%**
HXD	Horizons BetaPro S&P/TSX 60 Bear Plus ETF	19.81%	**17.21%**
HXU	Horizons BetaPro S&P/TSX 60 Bull Plus ETF	19.73%	**17.24%**
IAG	Industrial Alliance Insurance and Financial Services Inc.	13.71%	**13.16%**
IFC	Intact Fianacial Corporation	11.58%	**10.90%**
IGM	IGM Financial Inc.	12.82%	**11.92%**
IMG	IAMGOLD Corporation	22.46%	**19.92%**
IMN	Inmet Mining Corporation	24.72%	**22.64%**
IMO	Imperial Oil Limited	14.03%	**11.86%**
IVN	Ivanhoe Mines Ltd.	31.27%	**25.67%**
JAG	Jaguar Mining Inc.	23.53%	**20.31%**
K	Kinross Gold Corporation	21.60%	**17.65%**
KFS	Kingsway Financial Services Inc.	27.05%	**44.62%**
L	Loblaw Companies Limited	7.47%	**6.54%**
LGB	30-Year Government of Canada Bond Futures	4.12%	**3.92%**
LLL	lululemon athletica inc.	24.07%	**21.77%**
LUN	Lundin Mining Corporation	29.65%	**25.24%**
MBT	Manitoba Telecom Services Inc.	6.73%	**6.40%**
MCX	Futures Contracts on Canada Carbon Dioxide Equivalent (CO_2e) Units	99.99%	**99.99%**
MDS	MDS Inc.	16.96%	**16.21%**
MFC	Manulife Financial Corporation	20.90%	**19.58%**
MFL	Minefinders Corporation Ltd.	23.49%	**21.74%**
MG .A	Magna International Inc. Class A	15.85%	**17.99%**
MGO	Migao Corporation	17.59%	**16.04%**
MRU.A	Métro Inc. Class A	7.90%	**7.36%**

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
MTL	Mullen Group Ltd.	14.82%	**13.70%**
MX	Methanex Corporation	17.28%	**16.83%**
NA	National Bank of Canada	13.57%	**13.07%**
NG	NovaGold Resources Inc.	41.48%	**39.69%**
NGD	New Gold Inc.	37.39%	**29.25%**
NKO	Niko Resources Ltd.	14.92%	**12.94%**
NT	Nortel Networks Corporation	55.39%	**55.39%**
NVA	NuVista Energy Ltd.	19.06%	**17.60%**
NXY	Nexen Inc.	20.13%	**17.66%**
OCX	Onex Corporation	15.16%	**13.95%**
ONX	30 day Overnight Repo Rate	0.28%	**0.28%**
OPC	OPTI Canada Inc.	41.93%	**38.67%**
OSK	Osisko Mining Corporation	20.34%	**18.96%**
OSK	Osisko Mining Corporation (Converge)	35.51%	**32.18%**
OTC	Open Text Corporation	9.28%	**8.57%**
PAA	Pan American Silver Corp.	22.36%	**19.72%**
PBG	Petrobank Energy & Resources Ltd.	20.81%	**17.50%**
PCX	Petro-Canada	22.58%	**18.92%**
PD u	Precision Drilling Trust Units	23.11%	**21.85%**
PDN	Paladin Resources Ltd.	22.24%	**20.06%**
PGFu	Pengrowth Energy Trust Units	15.39%	**14.62%**
PJC.A	The Jean Coutu Group (PJC) Inc. Class A	11.41%	**10.22%**
PMG	Petrominerals Ltd.	22.35%	**17.83%**
POT	Potash Corporation of Saskatchewan Inc.	17.32%	**15.80%**
POU	Paramount Resources Ltd.	19.47%	**18.26%**
POW	Power Corporation of Canada	15.77%	**14.92%**
PRE	Pacific Rubiales Energy Corp	25.41%	**23.71%**
PRQ	Progress Energy Resources Corp.	17.89%	**15.51%**
PWF	Power Financial Corporation	14.92%	**14.34%**
PWTu	Penn West Energy Trust Units	16.49%	**15.43%**
QLT	QLT Inc.	18.61%	**21.44%**
QUA	Quadra Mining Ltd.	30.59%	**28.91%**
RBI	Red Back Mining Inc.	23.53%	**19.67%**
RCI.B	Rogers Communications Inc. Class B	10.56%	**8.95%**
RIM	Research In Motion Limited	17.40%	**16.52%**
RMX	Rubicon Minerals Corporation	18.32%	**17.54%**
RON	Rona Inc.	11.05%	**10.20%**
RUS	Russel Metals Inc.	15.58%	**14.86%**
RY	Royal Bank of Canada	12.82%	**12.00%**
S	Sherritt International Corporation	28.49%	**25.18%**
SAP	Saputo Inc.	9.74%	**9.41%**

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
SC	Shoppers Drug Mart Corporation	6.45%	**5.98%**
SCF	S&P/TSX Composite Index Mini Futures	9.91%	**8.59%**
SJR.B	Shaw Communications Inc. Class B	8.35%	**7.53%**
SLF	Sun Life Financial	19.04%	**17.47%**
SLW	Silver Wheaton Corp.	24.19%	**20.01%**
SLW	Silver Wheaton Corp. (Converge)	40.13%	**33.34%**
SNC	SNC-Lavalin Group Inc.	13.63%	**11.93%**
SPB	Superior Plus Corp.	13.00%	**10.45%**
SSO	Silver Standard Resources Inc.	24.98%	**20.73%**
SU	Suncor Energy Inc.	19.96%	**17.98%**
SVM	Silvercorp Metals Inc.	27.23%	**23.68%**
SW	Sierra Wireless, Inc.	18.41%	**18.13%**
SXA	S&P/TSX Global Gold Index Futures	17.81%	**15.34%**
SXB	S&P/TSX Capped Financials Index Futures	12.46%	**11.76%**
SXC	SXC Health Solutions Corp.	17.01%	**17.25%**
SXF	S&P/TSX Composite Index Futures	10.65%	**9.10%**
SXH	S&P/TSX Capped Information Technology Index Futures	8.95%	**8.41%**
SXO	S&P/TSX Index Options	10.22%	**8.97%**
SXY	S&P/TSX Capped Energy Index Futures	14.44%	**12.94%**
T	TELUS Corporation	9.52%	**8.98%**
TA	TransAlta Corporation	9.71%	**8.60%**
TCK.B	Teck Ressources Limited Class B	30.88%	**27.68%**
TCM	Thompson Creek Metals Company Inc.	22.87%	**19.63%**
TCW	Trican Well Services Ltd.	17.83%	**16.63%**
TD	The Toronto-Dominion Bank	12.35%	**11.79%**
TDG	Trinidad Drilling Ltd.	23.42%	**22.21%**
TFI	TransForce Inc.	18.55%	**17.65%**
THI	Tim Hortons Inc.	8.04%	**7.43%**
TIM	Timmico Limited	64.91%	**39.70%**
TLM	Talisman Energy Inc.	18.20%	**15.02%**
TOQ	Tristar Oil & Gas Ltd (Ajusted)	22.58%	**18.92%**
TRE	Sino-Forest Corporation	20.67%	**19.61%**
TRI	Thomson Reuters Corporation	10.92%	**9.87%**
TRP	TransCanada Corporation	7.27%	**5.91%**
U	Uranium Participation Corporation	13.98%	**12.21%**
UFS	Domtar Corporation	27.77%	**26.74%**
USX	US Dollar	4.41%	**4.00%**
UUU	Uranium One Inc.	32.95%	**27.05%**
VEN	Ventana Gold Corp.	46.61%	**45.12%**
VT	Viterra Inc.	13.79%	**12.10%**
WJA	WestJet Airlines Ltd.	12.82%	**12.05%**

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
WN	George Weston Limited	8.30%	**7.43%**
X	TMX Group Inc.	12.21%	**11.22%**
XCB	iShares CDN DEX All Corporate Bond Index Fund	1.82%	**1.59%**
XDV	iShares CDN Dow Jones Canada Select Dividend Index Fund	17.29%	**14.70%**
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	14.37%	**12.44%**
XFN	iShares CDN S&P/TSX Capped Financial Index Fund	11.74%	**11.05%**
XGD	iShares CDN S&P/TSX Global Gold Index Fund	17.29%	**14.70%**
XIC	iShares CDN S&P/TSX Capped Composite Index Fund	9.40%	**8.30%**
XIN	iShares CDN MSCI EAFE 100% Hedged to CAD Dollars Index Fund	10.58%	**8.72%**
XIT	iShares CDN S&P/TSX Capped Information Technology Index Fund	9.02%	**8.37%**
XIU	iShares CDN S&P/TSX 60 Index Fund	9.81%	**8.47%**
XMA	iShares CDN S&P/TSX Capped Materials Index Fund	15.04%	**12.69%**
XRE	iShares CDN S&P/TSX Capped REIT Index Fund	8.37%	**7.67%**
XSB	iShares CDN Dex Short Term Bond Index Fund	0.83%	**0.81%**
XSP	iShares CDN S&P 500 Hedged to Canadian Dollars Index Fund	10.05%	**8.64%**
YLOu	Yellow Pages Income Fund Units	11.91%	**11.48%**
YRI	Yamana Gold Inc.	21.36%	**18.96%**

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	$270	**$257**
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	$181	**$161**

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	$319	**$303**

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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	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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