NOTICE TO MEMBERS

No. 2008 - 168

December 2, 2008

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 December 9th, 2008.

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
ABX	Barrick Gold Corporation	43.19%	**38.15%**
ACM.A	Astral Media Inc.	17.03%	**13.03%**
AEM	Agnico-Eagle Mines Limited	47.23%	**35.52%**
AGI	Alamos Gold Inc.	50.54%	**51.19%**
AGU	Agrium Inc.	33.47%	**28.51%**
ARE	Aecon Group Inc.	31.58%	**29.00%**
ARJ	Aurelian Resources Inc. (Adjusted)	44.89%	**41.19%**
ATA	ATS Automation Tooling Systems Inc.	36.22%	**33.98%**
ATD.B	Alimentation Couche-Tard Inc.	16.10%	**20.57%**
ATZ	ATI Technologies Inc. (Adjusted)	36.75%	**30.41%**
AVM	Anvil Mining Ltd.	39.59%	**66.36%**
AXC	Addax Petroleum Corp.	33.47%	**38.26%**
AZQ	Alcan Inc. (Adjusted)	1.04%	**0.00%**
BAX	Three-month Canadian Bankers' Acceptance Futures	0.43%	**0.39%**
BBD.B	Bombardier Inc. (Class B)	34.81%	**25.83%**
BCB	Cott Corporation	54.75%	**38.10%**
BCE	BCE Inc.	13.34%	**35.12%**
BCQ	BCE Inc. (Adjusted)	12.96%	**33.62%**
BIR	Birchcliff Energy Ltd.	34.54%	**40.35%**
BLD	Ballard Power Systems Inc.	31.85%	**30.41%**
BMO	Bank of Montreal	20.17%	**18.61%**
BNK	Bankers Petroleum Inc. (Converge)	81.03%	**75.15%**
BNS	Bank of Nova Scotia (The)	20.96%	**21.92%**
BPO	Brookfield Properties Corp.	37.75%	**39.74%**
BVF	Biovail Corporation	25.55%	**17.61%**
CAE	CAE Inc.	24.62%	**21.09%**
CCO	Cameco Corporation	36.03%	**29.36%**
CFP	Canfor Corporation	19.61%	**14.69%**
CG	Centerra Gold Inc.	44.75%	**77.90%**
CGB	Ten-year Government of Canada Bond Futures	2.71%	**2.38%**
CGZ	Two-year Government of Canada Bond Futures	0.81%	**1.41%**
CIXu	CI Financial Income Fund (CI Trust)	20.58%	**22.26%**
CLL	Connacher Oil and Gas Limited	40.43%	**36.89%**
CLS	Celestica Inc.	29.08%	**35.60%**
CM	Canadian Imperial Bank of Commerce	24.49%	**21.59%**
CMT	Compton Petroleum Corporation	50.61%	**44.06%**
CNQ	Canadian Natural Resources Limited	39.10%	**37.97%**
CNR	Canadian National Railway Company	19.35%	**13.48%**
COSu	Canadian Oil Sands Trust Units	39.32%	**33.32%**

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
COW	Claymore Global Agriculture	24.42%	**18.86%**
CP	Canadian Pacific Railway Company	25.53%	**21.41%**
CR	Crew Energy Ltd.	37.14%	**37.14%**
CTC.A	Canadian Tire Corporation Limited	16.31%	**20.47%**
DDQ	Duvernay Oil Corporation (Adjusted)	18.48%	**13.71%**
DML	Denison Mines Corp	61.07%	**43.96%**
ECA	EnCana Corporation	35.86%	**26.22%**
EGU	European Goldfiels Limited	59.21%	**61.14%**
ELD	Eldorado Gold Corporation	56.77%	**39.48%**
EMA	Emera Incorporated	13.04%	**10.48%**
ENB	Enbridge Inc.	20.90%	**12.19%**
EQN	Equinox Minerals Limited	57.49%	**46.92%**
ERFu	Enerplus Resources Fund	37.45%	**23.36%**
ESI	Ensign Energy Services Inc.	30.72%	**26.65%**
FDZ	Fording Canadian Coal Trust (Adjusted)	17.61%	**15.96%**
FEL	Fairborne Energy Ltd.	40.64%	**30.80%**
FM	First Quantum Minerals Ltd.	45.97%	**37.35%**
FNV	Franco-Nevada Corporation	40.93%	**26.26%**
FNX	FNX Mining Company	50.57%	**41.22%**
FRG	Fronteer Development Group Inc.	41.67%	**37.80%**
FTS	Fortis Inc.	23.40%	**13.39%**
FTT	Finning International Inc.	24.64%	**17.96%**
G	Goldcorp Inc.	45.26%	**36.89%**
G	Goldcorp Inc.(Converge)	74.83%	**61.44%**
GAM	Gammon Lake Resources	28.78%	**42.01%**
GIB.A	CGI Group Inc.	17.03%	**15.86%**
GIL	Gildan Activewear Inc.	21.08%	**17.40%**
GNA	Gerdau Ameristeel Corporation	28.81%	**34.04%**
GO .A	Galleon Energy Inc.	34.44%	**28.32%**
GWO	Great West Lifeco Inc.	14.40%	**24.97%**
HBM	HudBay Minerals Inc.	27.82%	**45.69%**
HPX	Highpine Oil & Gas Limited	29.63%	**27.94%**
HSE	Husky Energy Inc.	23.07%	**16.47%**
HW	Harry Winston Diamond Corporation	27.32%	**31.35%**
HXD	Horizons Beta Pro S&P/TSX 60 Bear	40.81%	**35.23%**
HXU	Horizons Beta Pro S&P/TSX 60 Bull	38.55%	**33.93%**
IAG	Industrial alliance Insurance & Financial Services Inc.	22.27%	**15.21%**
IGM	IGM Financial Inc.	22.78%	**15.36%**
IMG	IAMGold Corporation	36.21%	**43.67%**
IMN	Inmet Mining Corporation	44.13%	**44.01%**

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
IMO	Imperial Oil Limited	36.42%	**24.92%**
IVN	Ivanhoe Mines Ltd.	66.10%	**41.71%**
K	Kinross Gold Corporation	49.86%	**41.33%**
KFS	Kingsway Financial Services Inc.	36.16%	**43.83%**
L	Loblaw Companies Limited	13.73%	**11.58%**
LGB	Thirty-year Government of Canada Bond Futures	5.11%	**4.98%**
LUN	Lundin Mining Corp.	51.96%	**54.19%**
MBT	Manitoba Telecom Services Inc.	12.42%	**9.56%**
MCX	Futures Contract on Canada Carbon Dioxide Equivalent (CO_2e) Units	47.50%	**31.23%**
MDS	MDS Inc.	18.41%	**17.23%**
MFC	Manulife Financial Corporation	32.62%	**30.83%**
MG .A	Magna International Inc. (Class A)	25.01%	**17.19%**
ML	Mercator Minerals Ltd.	58.94%	**76.39%**
MRU.A	Metro Inc.	13.86%	**12.09%**
MX	Methanex Corporation	15.52%	**26.73%**
NA	National Bank of Canada	16.56%	**23.43%**
NBQ	Norbord Inc. (Adjusted)	30.69%	**52.50%**
NCX	NOVA Chemicals Corporation	35.07%	**31.48%**
NG	NovaGold Resources Inc.	48.41%	**73.07%**
NKO	Niko Resources Ltd	29.79%	**24.36%**
NT	Nortel Networks Corporation	34.01%	**61.38%**
NTX	Nortel Networks Corporation	34.01%	**61.38%**
NVA	NuVista Energy Ltd.	28.71%	**26.68%**
NXY	Nexen Inc.	41.50%	**38.00%**
NZ	Inco Limited (Adjusted)	0.00%	**0.00%**
OCX	Onex Corporation	22.46%	**23.24%**
OIL	Oilexco Incorporated	67.87%	**66.44%**
ONX	30 day Overnight Repo Rate	0.48%	**0.48%**
OPC	OPTI Canada Inc.	52.13%	**81.27%**
OTC	Open Text Corporation	16.32%	**17.24%**
PAA	Pan American Silver Corp.	37.49%	**40.82%**
PBG	Petrobank Energy & Resourcess Ltd.	48.06%	**42.15%**
PCA	Petro-Canada	37.18%	**30.93%**
PD u	Precision Drilling Trust Units	30.81%	**30.86%**
PDN	Paladin Resources Ltd.	47.10%	**40.59%**
PGFu	Pengrowth Energy Trust	39.62%	**22.41%**
PJC.A	The Jean Coutu Group (PJC) Inc.	22.33%	**15.65%**
POT	Potash Corporation of Saskatchewan Inc.	33.87%	**27.37%**
POU	Paramount Resources Ltd.	31.37%	**22.93%**
POW	Power Corporation Canada	20.27%	**22.09%**

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
PRE	Pacific Rubiales Energy Corp	37.12%	**40.68%**
PWF	Power Financial Corporation	17.95%	**19.84%**
PWTu	Penn West Energy Trust	30.86%	**21.84%**
PXE	ProEX Energy Ltd.	28.94%	**27.42%**
QLT	QLT Inc.	38.33%	**27.53%**
QUA	Quadra Mining Ltd	33.13%	**54.66%**
RBI	Red Back Mining Inc.	63.36%	**41.09%**
RCI.B	Rogers Communications Inc. (Class B)	22.56%	**16.16%**
RIM	Research In Motion Limited	24.36%	**24.16%**
RON	Rona Inc.	20.03%	**14.90%**
RY	Royal Bank of Canada	23.50%	**21.33%**
S	Sherritt International Corporation	45.55%	**54.09%**
SC	Shoppers Drug Mart Corporation	10.80%	**7.46%**
SJR.B	Shaw Communications Inc. (Class B)	14.64%	**11.14%**
SLF	Sun Life Financial Inc.	35.51%	**26.30%**
SLW	Silver Wheaton Corporation	51.11%	**37.05%**
SNC	SNC-Lavalin Group Inc.	29.32%	**22.56%**
SSO	Silver Standard Resources Inc.	50.35%	**43.05%**
SU	Suncor Energy Inc.	36.43%	**32.31%**
SVM	Silvercorp Metals Inc.	47.67%	**47.47%**
SW	Sierra Wireless, Inc.	16.20%	**15.24%**
SXA	S&P/TSX Capped Gold Index Futures	40.39%	**35.69%**
SXB	S&P/TSX Capped Financials Index Futures	21.41%	**15.58%**
SXF	S&P Canada 60 Index Futures	22.45%	**18.26%**
SXH	S&P/TSX Capped Information Technology Index Futures	12.71%	**12.81%**
SXO	S&P Canada 60 Index Options	22.98%	**17.81%**
SXY	S&P/TSX Capped Energy Index Futures	33.74%	**26.10%**
T	TELUS Corporation	11.77%	**16.17%**
TA	TransAlta Corporation	25.93%	**16.45%**
TCK.B	Teck Cominco Limited (Class B)	44.09%	**54.88%**
TCM	Thompson Creek Metals Company Inc.	37.80%	**37.29%**
TCW	Trican Well Services Ltd	28.57%	**23.86%**
TD	The Toronto-Dominion Bank	19.64%	**19.17%**
TDG	Trinidad Drilling Ltd.	38.03%	**31.12%**
THI	Tim Hortons Inc.	11.36%	**13.40%**
TIM	Timmico Limited	28.91%	**68.02%**
TLM	Talisman Energy Inc.	43.50%	**31.29%**
TOG	Tristar Oil & Gas Ltd	65.76%	**41.07%**
TRE	Sino-Forest Corporation	29.96%	**29.94%**
TRI	Thomson Reuters Corp.	16.82%	**20.12%**

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
TRP	TransCanada Corporation	22.48%	**11.92%**
U	Uranium Participation Corporation	34.09%	**23.66%**
UEX	UEX Corporation	49.35%	**39.14%**
UFS	Domtar Corporation	49.22%	**65.68%**
USX	US Dollar	8.02%	**7.62%**
UTS	UTS Energy Corporation	50.42%	**34.88%**
UUU	Uranium One Inc	59.75%	**60.57%**
VT	Viterra Inc.	24.72%	**25.45%**
WJA	WestJet Airlines Ltd.	21.49%	**15.55%**
WN	George Weston Limited	15.43%	**10.67%**
X	TSX Group Inc.	19.67%	**16.70%**
XEG	iShares CDN S&P/TSX Capped Energy Index Fund LT 11	30.87%	**25.36%**
XFN	iShares CDN Financial Sector Index Fund	17.93%	**17.48%**
XGD	iShares CDN Gold Sector Index Fund LT 2011	37.96%	**33.06%**
XIT	iShares CDN Tech Sector Index Fund	12.43%	**14.70%**
XIU	iShares CDN LargeCap 60 Index Fund LT 2011	20.76%	**15.67%**
XMA	iShares CDN S&P Capped Materials Index Fund	30.78%	**28.51%**
YLOu	Yellow Pages Income Fund	15.53%	**13.66%**
YRI	Yamana Gold Inc.	43.15%	**36.75%**

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	$308	**$318**
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	$275	**$284**

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	$508	**$539**

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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	70%	**70%**
CGB - LGB	65%	**65%**

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