NOTICE TO MEMBERS

No. 2004 - 003
January 7, 2004

Inter-month Spread Margin Rates

Canadian Derivatives Clearing Corporation is updating the Inter-month Spread Margin Rates for the Futures contracts. Current and new Spread Margin Rates for each Futures contracts currently cleared through the corporation are given in the list below:

Futures symbol	ACTUAL Inter-month Spread Charges	NEW* Inter-month Spread Charges
BAX	$175	$155
CGB	$200	$200
FNT	$ 5	$ 5
ONX	$132	$132
SXA	$100	$100
SXB	$100	$100
SXF	$350	$350
SXH	$100	$100
SXY	$100	$100

* The revised rates will be implemented with processing of trade on January 9, 2004.

If you have any questions please contact Samira Mensah, Risk Management Analyst at (514) 871-2424 ext. 476.

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