NOTICE TO MEMBERS

No. 2004 - 007

February 5, 2004

Margin Intervals

Canadian Derivatives Clearing Corporation (CDCC) monitors Margin Intervals (reference : CDCC Rule A-7) on an ongoing basis, and updates these when necessary. The next major revision of Margin Intervals will be implemented with trade processing on Monday, February 9, 2004. The attached list provides a summary of both the current and the new Margin Intervals.

CDCC will continue to evaluate and adjust the Margin Intervals and an updated list will be distributed periodically. Current information may be obtained at any time by contacting Samira Mensah, Risk Management, at (514) 871-4949 Ext. 476.

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Class Symbol	Description	Current Margin Intervals	New Margin Intervals February 9, 2004
A	Abitibi-Consolidated Inc	8.28%	9.99%
ABX	Barrick Gold Corporation	7.75%	7.57%
AC	Air Canada	32.16%	32.81%
AGE	Agnico-Eagle Mines Limited	13.63%	14.02%
AL	Alcan Aluminium Limited	7.62%	7.33%
ATY	ATI Technologies Incorporated	15.26%	14.53%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.25%	0.21%
BBD.B	Bombardier Inc. (Class B)	14.33%	14.01%
BCE	BCE Inc.	4.00%	4.07%
BLD	Ballard Power Systems Inc.	11.45%	10.74%
BMO	Bank of Montreal	4.07%	4.93%
BNN.A	Brascan Corp. (Class A)	6.17%	5.28%
BNS	Bank of Nova Scotia (The)	3.41%	3.29%
BVF	Biovail Corporation	17.45%	17.96%
CAE	CAE Inc.	14.59%	14.54%
CGB	Ten-year Government of Canada Bond Futures	1.68%	1.93%
CIX	CI Fund Management Inc.	6.21%	6.06%
CLS	Celestica Inc.	14.86%	16.71%
CM	Canadian Imperial Bank of Commerce	4.98%	4.90%
CNQ	Canadian Natural Resources Limited	7.00%	10.46%
CNR	Canadian National Railway Company	5.34%	5.15%
CP	Canadian Pacific Railway Limited	5.40%	5.20%
CSN	Cognos Inc.	9.25%	9.10%
DFS	Dofasco Inc.	6.00%	7.91%
ECA	EnCanaCorporation	5.09%	6.08%
FHR	Fairmont Hotels & Resorts Inc.	7.52%	7.36%
FL	Falconbridge Limited	10.81%	12.05%
G	Goldcorp Inc.	10.58%	10.20%
GIB.A	CGI Inc. (Group) (Class A)	7.48%	7.26%
GLG	Glamis Gold Ltd.	11.58%	12.58%
GWO	Great-West Lifeco Inc.	3.82%	3.97%
IE	Ivanhoe Energy Inc.	39.78%	39.90%
IFM	BCE Emergis Inc.	12.19%	17.32%
IMG	IAMGold Corporation	13.65%	13.50%
IMO	Imperial Oil Limited	5.36%	7.45%
IQW	Quebecor World Inc.	9.64%	9.75%
JDU	JDS Uniphase Canada Ltd.	13.19%	36.49%
K	Kinross Gold Corporation	12.50%	12.04%
L	Loblaw Companies Ltd.	4.18%	4.20%
MDS	MDS Inc	7.51%	5.99%
MFC	Manulife Financial Corporation	5.24%	5.04%
MG.A	Magna International Inc (Class A)	7.33%	7.08%
MGQ	Magna International Inc (SPIN-OFF)	7.64%	7.14%

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MNG	Meridian Gold Inc.	11.81%	11.64%
MOL.A	Molson Inc. Cl. A	5.02%	14.06%
N	Inco Limited	11.23%	8.91%
NA	National Bank of Canada	3.87%	5.37%
NCX	NOVA Chemicals Corporation	7.26%	6.71%
NRD	Noranda Inc.	7.16%	9.51%
NRM	Neurochem Inc.	16.92%	16.95%
NT	Nortel Networks Corporation	14.74%	23.10%
NXY	Nexen Inc.	5.29%	10.67%
OBA	5.25% June 2012 Bond options	1.51%	1.94%
ONX	30-Day Overnight Repo Rate Futures	0.11%	0.28%
OTC	Open Text Corporation	13.78%	14.95%
PAA	Pan American Silver Corp.	18.89%	17.37%
PCA	Petro-Canada	6.95%	13.25%
PD	Precision Drilling Corporation	6.14%	6.90%
PDG	Placer Dome Inc.	12.88%	10.36%
QLT	QLT Phototherapeutics Inc.	15.92%	28.41%
RCI.B	Rogers Communications Inc. (Class B)	9.20%	9.09%
RIM	Research in Motion Limited	47.82%	24.48%
RY	Royal Bank of Canada	3.87%	3.66%
SJR.B	Shaw Communications (Class B)	8.22%	7.84%
SLF	Sun Life Financial Inc.	5.67%	5.28%
SU	Suncor Energy Inc.	5.28%	8.30%
SW	Sierra Wireless Inc.	20.16%	23.15%
SXA	S&P/TSX Capped Gold Index Futures	10.55%	8.88%
SXB	S&P/TSX Capped Financials Index Futures	2.91%	2.78%
SXH	S&P/TSX Capped Information Technology Index Futures	7.78%	10.21%
SXF	S&P Canada 60 Index Futures	2.98%	2.98%
SXY	S&P/TSX Capped Energy Index Futures	4.31%	6.49%
T	TELUS Corporation	7.52%	7.49%
TA	TransAlta Corporation	4.77%	4.64%
TD	Toronto-Dominion Bank (The)	4.87%	6.99%
TEK.B	Teck Cominco Limited Cl. B	9.60%	11.52%
TEU	Canadien Pacific Ships	7.64%	7.93%
TLM	Talisman Energy Inc.	4.79%	6.49%
TOC	Thomson Corporation (The)	5.25%	4.90%
TRP	TransCanada Corporation	4.01%	4.78%
XEG	iUnits S&P/TSX Capped Energy Index Fund	4.38%	6.48%
XFN	iUnits S&P/TSX Capped Financial Index Fund	3.02%	2.91%
XGD	iUnits S&P/TSX Capped Gold Index Fund	10.33%	8.76%
XIT	iUnits S&P/TSX Capped Information Technology Index Fund	7.92%	10.32%
XIU	iUnits S&P/TSX 60 Index Fund	2.88%	2.76%
XRM	Research in Motion Limited	47.82%	24.48%

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