



NOTICE TO MEMBERS

No. 2006 – 084

June 28, 2006

Intraday Margin Calls

Canadian Derivatives Clearing Corporation (CDCC) would like to inform its Clearing Members that it will implement beginning July 10, 2006 changes to its intra-day margining process as defined by CDCC's Rule A-705.

Under the new process Clearing Members' margin requirements will be calculated using current positions and the current prices of the underlying interest when the process is executed. The SPAN® margin system is used to calculate margin requirements.

The intra-day margin process provides for a scheduled margin call twice a day at 11:00 a.m. and 1:30 p.m. Eastern Time and Clearing Members will have online access to the results of each run.

For any further information, please contact Samira Mensah from the Risk Management Department at (514) 871-4949 ext 476.

Michel Favreau
Senior Vice-President and Chief Clearing Officer