



## NOTICE TO MEMBERS

No. 2007 - 028

April 5, 2007

### **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 and CGZ futures contracts.

Updated parameters will be implemented with processing of trades on April 10th, 2007.

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

Michel Favreau  
Senior Vice-President and Chief Clearing Officer



## Margin Intervals

Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
A	Abitibi Consolidated Inc.	14.70%	14.61%
ABX	Barrick Gold Corporation	7.86%	7.83%
ABZ	Aber Diamond Corporation	8.32%	8.15%
ACE.A	ACE Aviation Holdings Inc.	7.38%	7.19%
ACH	ACE Aviation Holdings Inc. (CA)	6.50%	6.25%
ACJ	ACE Aviation Holdings Inc. (CA2)	7.38%	9.60%
ACM.A	Astral Media Inc.	6.60%	6.03%
AEM	Agnico-Eagle Mines Limited	12.61%	12.24%
AET.UN	ARC Energy Trust	11.81%	9.55%
AGA	Algoma Steel Inc.	17.26%	10.91%
AGU	Agrium Inc.	8.42%	8.56%
AL	Alcan Inc.	9.04%	9.06%
ALX	Alcan Inc. (Adjusted)	8.57%	8.48%
ALzA	Alcan Inc. (Converge)	14.82%	14.82%
ATA	ATS Automation Tooling Systems Inc.	16.97%	15.44%
ATD.B	Alimentation Couche-Tard Inc.	6.28%	6.14%
ATZ	ATI Technologies Inc. (adjusted)	11.28%	10.46%
AUR	Aur Resources Inc.	14.23%	15.21%
AXP	Axcan Pharma Inc.	5.79%	5.64%
BAM.A	Brookfield Asset Management Inc. Cl. A	7.83%	6.17%
BAu	Bell Aliant Regional Comm. Income Fund	8.67%	6.48%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.12%	0.13%
BBD.B	Bombardier Inc. Class B	12.31%	11.09%
BCB	Cott Corporation	8.75%	8.77%
BCE	BCE Inc.	7.10%	7.30%
BCQ	BCE Inc. (Adjusted)	7.06%	6.85%
BGO	Bema Gold Corporation	12.62%	12.14%
BLD	Ballard Power Systems Inc.	16.33%	16.14%
BMO	Bank of Montreal	3.31%	3.35%
BNS	Bank of Nova Scotia (The)	3.56%	4.29%
BVF	Biovail Corporation	10.94%	10.69%
CAE	CAE Inc.	6.46%	8.84%
CCO	Cameco Corporation	10.44%	10.26%
CGB	Ten-year Government of Canada Bond Futures	1.14%	0.99%
CGZ	Two-year Government of Canada Bond Futures	0.24%	0.25%
CIXu	CI Financial Income Fund (CI Trust)	10.78%	7.59%
CLS	Celestica Inc.	14.66%	13.71%
CM	Canadian Imperial Bank of Commerce	3.85%	3.73%
CMT	Compton Petroleum Corporation	9.76%	9.35%

### Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CNEu	Canetic Resources Trust	11.18%	9.17%
CNQ	Canadian Natural Resources Limited	9.13%	8.99%
CNR	Canadian National Railway Company	5.54%	5.54%
COSu	Canadian Oil Sands Trust Units	10.73%	10.92%
CP	Canadian Pacific Railway Company	6.10%	6.04%
CSN	Cognos Incorporated	9.46%	9.41%
CTC.A	Canadian Tire Corporation Limited	6.57%	5.04%
CUX	Centurion Energy International Inc.	13.88%	13.43%
CUZ	Centurion Energy International Inc. (CA)	13.88%	13.43%
DDV	Duvernay Oil Corporation	8.68%	11.73%
DML	Denison Mines Corp	17.04%	18.56%
ECA	EnCana Corporation	7.91%	7.65%
ELD	Eldorado Gold Corporation	11.78%	11.22%
EMA	Emera Incorporated	3.79%	4.23%
ENB	Enbridge Inc.	4.26%	4.77%
ERFu	Enerplus Resources Fund	9.91%	8.13%
ESI	Ensign Energy Services Inc.	9.69%	9.05%
FAQ	Falconbridge Limited	4.34%	4.00%
FDGu	Fording Canadian Coal Trust	12.01%	10.21%
FFH	Fairfax Financial Holdings Limited	10.91%	9.91%
FM	First Quantum Minerals Ltd.	15.33%	15.31%
FNX	FNX Mining Company	15.13%	12.01%
FTT	Finning International Inc.	5.69%	5.78%
G	Goldcorp Inc.	11.54%	11.43%
GAM	Gammon Lake Resources	12.22%	11.92%
GIB.A	CGI Group Inc.	7.21%	6.91%
GLZ	Glamis Gold Ltd (adjusted)	13.28%	12.18%
GWO	Great West Lifeco Inc.	4.36%	4.27%
HBM	HudBay Minerals Inc.	14.76%	14.50%
HSE	Husky Energy Inc.	6.77%	6.81%
HTE.un	Harvest Energy Trust	9.79%	8.02%
IAG	Industrial alliance Insurance & Financial Services Inc.	5.32%	4.54%
IGM	IGM Financial Inc.	5.07%	4.88%
IMG	IAMGold Corporation	9.80%	9.85%
IMO	Imperial Oil Limited	7.76%	7.54%
IPS	Ipsco Inc.	9.57%	11.98%
IVN	Ivanhoe Mines Ltd.	15.99%	16.07%
K	Kinross Gold Corporation	12.07%	11.89%
KFS	Kingsway Financial Services Inc.	10.09%	7.39%
L	Loblaw Companies Limited	6.68%	4.64%
LIM	Lionore Mining International Limited	13.04%	17.46%

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LUN	Lundin Mining Corp.	15.22%	15.18%
MBT	Manitoba Telecom Services Inc.	4.44%	4.16%
MDS	MDS Inc.	5.42%	5.30%
MFC	Manulife Financial Corporation	4.63%	5.06%
MG.A	Magna International Inc. Class A	6.48%	5.15%
MNG	Meridian Gold Inc.	12.48%	12.18%
MRU.A	Metro Inc.	5.55%	5.35%
MX	Methanex Corporation	8.84%	9.17%
N	Inco Limited	7.42%	7.07%
NA	National Bank of Canada	3.88%	3.85%
NBD	Norbord Inc.	7.04%	7.04%
NCX	NOVA Chemicals Corporation	8.13%	9.44%
NG	NovaGold Resources Inc.	13.46%	12.77%
NKO	Niko Resources Ltd	7.54%	7.30%
NT	Nortel Networks Corporation	11.71%	11.34%
NVL	Novelis Inc.	15.21%	13.30%
NXY	Nexen Inc.	9.65%	9.55%
NZ	Inco Limited (CA)	7.42%	7.07%
OCX	Onex Corporation	6.18%	9.46%
ONX	30 day Overnight Repo Rate	0.25%	0.18%
OPC	OPTI Canada Inc.	10.04%	9.97%
OTC	Open Text Corporation	16.92%	10.18%
PAA	Pan American Silver Corp.	11.76%	10.86%
PCA	Petro-Canada	7.53%	7.34%
PD u	Precision Drilling Trust Units	9.52%	7.84%
PDN	Paladin Resources Ltd.	22.48%	19.23%
PGF.un	Pengrowth Energy Trust	10.27%	8.14%
PGQ	Placer Dome Inc. (Adjusted)	7.78%	7.75%
PJC.A	The Jean Coutu Group (PJC) Inc.	8.71%	8.60%
POQ	Paramount Resources Ltd. (CA)	12.70%	12.06%
POT	Potash Corporation of Saskatchewan Inc.	10.10%	9.47%
POU	Paramount Resources Ltd.	12.95%	12.28%
POW	Power Corporation Canada	4.64%	4.81%
PVE.un	Provident Energy Trust	9.59%	8.00%
PWF	Power Financial Corporation	4.14%	4.29%
PWTu	Penn West Energy Trust	10.07%	8.69%
QLT	QLT Inc.	11.30%	8.01%
RCI.B	Rogers Communications Inc. Class B	7.01%	6.39%
RIM	Research In Motion Limited	11.77%	10.89%
RON	Rona Inc.	7.33%	6.11%

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RY	Royal Bank of Canada	3.99%	3.98%
S	Sherritt International Corporation	11.97%	10.58%
SBY	Sobeys Inc.	4.14%	6.39%
SC	Shoppers Drug Mart Corporation	4.13%	4.11%
SHC	Shell Canada Limited	9.76%	9.61%
SJR.B	Shaw Communications Inc. (Class B)	6.56%	7.00%
SLF	Sun Life Financial Inc.	4.41%	4.34%
SLW	Silver Wheaton Corporation	14.35%	13.71%
SNC	SNC-Lavalin Group Inc.	7.20%	7.25%
SSO	Silver Standard Resources Inc.	12.48%	12.22%
SU	Suncor Energy Inc.	8.75%	8.59%
SW	Sierra Wireless, Inc.	15.24%	15.09%
SXA	S&P/TSX Capped Gold Index Futures	9.70%	9.21%
SXB	S&P/TSX Capped Financials Index Futures	2.85%	3.38%
SXF	S&P Canada 60 Index Futures	3.97%	3.84%
SXH	S&P/TSX Capped Information Technology Index Futures	5.52%	5.38%
SXO	S&P Canada 60 Index Options	3.51%	3.73%
SXR	Uranium One Inc	14.31%	15.15%
SXY	S&P/TSX Capped Energy Index Futures	6.67%	6.61%
T	TELUS Corporation	7.62%	7.06%
TA	TransAlta Corporation	6.61%	5.44%
TCK.B	Teck Cominco Limited Class B	10.31%	10.19%
TCW	Trican Well Services Ltd	10.67%	10.48%
TD	The Toronto-Dominion Bank	3.64%	4.04%
THI	Tim Hortons Inc.	5.66%	5.38%
TLM	Talisman Energy Inc.	9.52%	9.58%
TOC	The Thomson Corporation	4.14%	3.98%
TRP	TransCanada Corporation	4.35%	4.43%
U	Uranium Participation Corporation (Converge)	17.94%	17.49%
UFS	Domtar Corporation	16.74%	20.10%
USX	US Dollar	1.84%	1.83%
UTS	UTS Energy Corporation	12.74%	12.78%
WJA	WestJet Airlines Ltd.	6.05%	5.93%
WN	George Weston Limited	6.21%	4.83%
WTO	Western Oil Sands Inc.	10.90%	10.73%
X	TSX Group Inc.	6.78%	6.64%
XEG	iShares CDN Energy Sector Index Fund	6.75%	6.69%
XFN	iShares CDN Financial Sector Index Fund	2.77%	3.31%
XGD	iShares CDN Gold Sector Index Fund	9.44%	9.11%

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<b>Underlying Symbol</b>	<b>Name</b>	<b>CURRENT Margin Intervals</b>	<b>UPDATED Margin Intervals</b>
XIT	iShares CDN Tech Sector Index Fund	5.39%	5.26%
XIU	iShares CDN LargeCap 60 Index Fund	3.53%	3.83%
XMA	iShares CDN S&P Capped Materials Index Fund	6.48%	6.53%
YLOu	Yellow Pages Income Fund	9.70%	6.97%
YRI	Yamana Gold Inc.	13.79%	13.97%

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**Margin rates for « spread » transactions**


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<b>Futures Symbol</b>	<b>CURRENT Inter-month Spread Charges</b>	<b>UPDATED Inter-month Spread Charges</b>
<b>BAX</b>	\$86	<b>\$87</b>
<b>CGB</b>	\$200	<b>\$200</b>
<b>CGZ</b>	\$200	<b>\$200</b>
<b>ONX</b>	\$132	<b>\$132</b>
<b>SXA</b>	\$100	<b>\$100</b>
<b>SXB</b>	\$100	<b>\$100</b>
<b>SXF</b>	\$350	<b>\$350</b>
<b>SXH</b>	\$100	<b>\$100</b>
<b>SXY</b>	\$100	<b>\$100</b>

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**Margin rates for « Butterfly » spread transactions**


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<b>Futures Symbol</b>	<b>CURRENT Consecutive « Butterfly » Spread Charge</b>	<b>UPDATED Consecutive « Butterfly » Spread Charge</b>
<b>BAX</b>	\$75	<b>\$90</b>

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<b>Futures Symbol</b>	<b>CURRENT Non-Consecutive « Butterfly » Spread Charge</b>	<b>UPDATED Non-Consecutive « Butterfly » Spread Charge</b>
<b>BAX</b>	\$107	<b>\$144</b>

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**Margin relief for « inter-commodities » spread transactions**

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<b>Futures Symbol</b>	<b>CURRENT «Inter-commodities» Spread Credit Rate</b>	<b>UPDATED «Inter-commodities» Spread Credit Rate</b>
<b>CGB - CGZ</b>	<b>40%</b>	<b>40%</b>