



## NOTICE TO MEMBERS

No. 2007 - 104

October 4, 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 October 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.	21.64%	14.96%
ABX	Barrick Gold Corporation	10.21%	10.39%
ABZ	Aber Diamond Corporation	7.60%	6.36%
ACE.A	ACE Aviation Holdings Inc.	5.61%	5.59%
ACM.A	Astral Media Inc.	4.96%	4.87%
AEM	Agnico-Eagle Mines Limited	13.04%	12.48%
AETu	ARC Energy Trust	8.97%	8.65%
AGU	Agrium Inc.	15.14%	10.99%
AGZ	Algoma Steel Inc.	7.67%	7.35%
AL	Alcan Inc.	16.73%	11.53%
ALX	Alcan Inc. (Adjusted)	14.64%	10.21%
ATA	ATS Automation Tooling Systems Inc.	12.78%	12.83%
ATD.B	Alimentation Couche-Tard Inc.	9.49%	6.81%
ATZ	ATI Technologies Inc. (adjusted)	11.87%	9.55%
AUY	Aur Resources Inc.	16.29%	15.17%
AXC	Addax Petroleum Corp.	15.37%	9.81%
AXP	Axcan Pharma Inc.	23.21%	12.24%
BAM.A	Brookfield Asset Management Inc. Cl. A	11.96%	9.87%
BAu	Bell Aliant Regional Comm. Income Fund	5.88%	5.83%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.23%	0.29%
BBD.B	Bombardier Inc. Class B	14.91%	12.89%
BCB	Cott Corporation	10.96%	21.13%
BCE	BCE Inc.	6.87%	6.36%
BCQ	BCE Inc. (Adjusted)	6.56%	6.14%
BGQ	Bema Gold Corporation	7.82%	6.81%
BLD	Ballard Power Systems Inc.	17.56%	12.64%
BMO	Bank of Montreal	8.83%	5.48%
BNS	Bank of Nova Scotia (The)	6.58%	4.52%
BPO	Brookfield Properties Corp.	8.54%	8.99%
BVF	Biovail Corporation	12.33%	12.20%
CAE	CAE Inc.	8.77%	6.56%
CCO	Cameco Corporation	13.75%	11.85%
CGB	Ten-year Government of Canada Bond Futures	1.35%	1.51%
CGZ	Two-year Government of Canada Bond Futures	0.69%	0.70%
CIXu	CI Financial Income Fund (CI Trust)	7.58%	7.71%
CLS	Celestica Inc.	10.44%	10.43%
CM	Canadian Imperial Bank of Commerce	7.04%	5.05%
CMT	Compton Petroleum Corporation	7.95%	7.66%
CNEu	Canetic Resources Trust	9.00%	8.82%
CNQ	Canadian Natural Resources Limited	8.06%	8.78%

### Canadian Derivatives Clearing Corporation

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
CNR	Canadian National Railway Company	8.07%	7.00%
COSu	Canadian Oil Sands Trust Units	9.86%	10.02%
CP	Canadian Pacific Railway Company	9.66%	9.94%
CSN	Cognos Incorporated	8.73%	6.80%
CTC.A	Canadian Tire Corporation Limited	6.20%	5.29%
DDV	Duvernay Oil Corporation	10.74%	8.38%
DML	Denison Mines Corp	20.61%	15.21%
ECA	EnCana Corporation	7.21%	6.76%
ELD	Eldorado Gold Corporation	17.77%	17.75%
EMA	Emera Incorporated	4.89%	4.18%
ENB	Enbridge Inc.	6.94%	5.61%
ERFu	Enerplus Resources Fund	7.90%	7.46%
ESI	Ensign Energy Services Inc.	8.14%	8.96%
FAQ	Falconbridge Limited	0.49%	0.49%
FDGu	Fording Canadian Coal Trust	12.66%	10.07%
FFH	Fairfax Financial Holdings Limited	8.96%	8.94%
FM	First Quantum Minerals Ltd.	17.32%	13.97%
FNX	FNX Mining Company	15.99%	13.51%
FTS	Fortis Inc.	5.37%	4.69%
FTT	Finning International Inc.	10.35%	8.20%
G	Goldcorp Inc.	11.71%	9.56%
GAM	Gammon Lake Resources	16.13%	15.68%
GIB.A	CGI Group Inc.	15.16%	9.20%
GIL	Gildan Activewear Inc.	12.33%	13.38%
GWO	Great West Lifeco Inc.	6.49%	4.76%
HBM	HudBay Minerals Inc.	13.50%	11.55%
HSE	Husky Energy Inc.	6.95%	7.08%
HTEu	Harvest Energy Trust	9.32%	8.07%
IAG	Industrial alliance Insurance & Financial Services Inc.	5.66%	4.71%
IGM	IGM Financial Inc.	8.36%	5.91%
IMG	IAMGold Corporation	14.49%	13.46%
IMN	Inmet Mining Corporation	17.38%	13.09%
IMO	Imperial Oil Limited	8.01%	7.36%
IPQ	Ipsco Inc.	8.22%	7.79%
IVN	Ivanhoe Mines Ltd.	22.20%	15.94%
K	Kinross Gold Corporation	12.63%	10.94%
KFS	Kingsway Financial Services Inc.	7.86%	6.66%
L	Loblaw Companies Limited	4.77%	4.72%
LMQ	Lionore Mining International Limited	13.22%	12.00%
LUN	Lundin Mining Corp.	17.29%	12.16%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
MBT	Manitoba Telecom Services Inc.	3.93%	3.84%
MDS	MDS Inc.	5.09%	4.61%
MFC	Manulife Financial Corporation	6.56%	4.38%
MG.A	Magna International Inc. Class A	9.14%	6.99%
MNG	Meridian Gold Inc.	12.62%	14.44%
MRU.A	Metro Inc.	5.06%	4.79%
MX	Methanex Corporation	12.68%	10.38%
N	Inco Limited	0.36%	0.30%
NA	National Bank of Canada	5.57%	5.49%
NBD	Norbord Inc.	11.53%	12.14%
NCX	NOVA Chemicals Corporation	10.18%	8.28%
NG	NovaGold Resources Inc.	12.18%	9.78%
NKO	Niko Resources Ltd	15.17%	9.36%
NT	Nortel Networks Corporation	9.90%	9.90%
NXY	Nexen Inc.	8.42%	8.52%
NZ	Inco Limited (CA)	0.37%	0.30%
OCX	Onex Corporation	10.71%	8.37%
OIL	Oilexco Incorporated	11.72%	10.60%
ONX	30 day Overnight Repo Rate	0.12%	0.12%
OPC	OPTI Canada Inc.	10.53%	10.84%
OTC	Open Text Corporation	21.86%	12.13%
PAA	Pan American Silver Corp.	16.93%	11.87%
PBG	Petrobank Energy & Resources Ltd.	14.60%	13.33%
PCA	Petro-Canada	7.14%	7.05%
PD u	Precision Drilling Trust Units	9.09%	8.29%
PDN	Paladin Resources Ltd.	15.48%	14.08%
PGFu	Pengrowth Energy Trust	7.68%	7.48%
PGQ	Placer Dome Inc. (Adjusted)	10.11%	10.30%
PJC.A	The Jean Coutu Group (PJC) Inc.	6.21%	6.16%
POT	Potash Corporation of Saskatchewan Inc.	13.87%	10.18%
POU	Paramount Resources Ltd.	10.90%	10.66%
POW	Power Corporation Canada	4.51%	4.30%
PVEu	Provident Energy Trust	7.59%	7.18%
PWF	Power Financial Corporation	4.89%	4.55%
PWTu	Penn West Energy Trust	8.18%	7.84%
QLT	QLT Inc.	9.90%	10.16%
RCI.B	Rogers Communications Inc. Class B	8.60%	7.53%
RIM	Research In Motion Limited	15.85%	14.48%
RON	Rona Inc.	6.57%	5.79%
RY	Royal Bank of Canada	6.14%	4.77%
S	Sherritt International Corporation	15.96%	11.52%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
SBQ	Sobeys Inc.	13.93%	13.88%
SC	Shoppers Drug Mart Corporation	5.54%	4.38%
SCQ	Shell Canada Limited (CA)	8.55%	8.24%
SJR.B	Shaw Communications Inc. (Class B)	6.72%	6.12%
SLF	Sun Life Financial Inc.	6.30%	4.43%
SLW	Silver Wheaton Corporation	14.28%	12.44%
SNC	SNC-Lavalin Group Inc.	10.24%	9.19%
SSO	Silver Standard Resources Inc.	16.14%	13.41%
SU	Suncor Energy Inc.	7.52%	8.22%
SW	Sierra Wireless, Inc.	13.63%	13.92%
SXA	S&P/TSX Capped Gold Index Futures	9.44%	7.89%
SXB	S&P/TSX Capped Financials Index Futures	5.32%	3.64%
SXF	S&P Canada 60 Index Futures	5.51%	4.43%
SXH	S&P/TSX Capped Information Technology Index Futures	6.85%	5.78%
SXO	S&P Canada 60 Index Options	5.23%	4.33%
SXY	S&P/TSX Capped Energy Index Futures	6.07%	5.73%
T	TELUS Corporation	8.45%	6.67%
TA	TransAlta Corporation	5.97%	5.91%
TCK.B	Teck Cominco Limited Class B	11.11%	9.45%
TCM	Thompson Creek Metals Company Inc.	25.92%	17.21%
TCW	Trican Well Services Ltd	9.60%	9.26%
TD	The Toronto-Dominion Bank	6.83%	4.51%
THI	Tim Hortons Inc.	7.01%	4.87%
TLM	Talisman Energy Inc.	8.15%	7.80%
TOC	The Thomson Corporation	6.01%	4.81%
TRE	Sino-Forest Corporation	25.33%	15.27%
TRP	TransCanada Corporation	4.15%	4.24%
U	Uranium Participation Corporation	18.12%	12.96%
URzA	Uranium Participation Corporation (Converge)	29.75%	21.56%
UFS	Domtar Corporation	29.50%	23.79%
USX	US Dollar	2.93%	2.42%
UTS	UTS Energy Corporation	14.75%	15.34%
UUU	Uranium One Inc	24.38%	17.03%
VT	Saskatchewan Wheat Pool Inc.	13.35%	8.99%
WJA	WestJet Airlines Ltd.	8.49%	6.52%
WN	George Weston Limited	4.58%	4.64%
WTO	Western Oil Sands Inc.	9.07%	8.71%
X	TSX Group Inc.	9.17%	6.92%
XEG	iShares CDN Energy Sector Index Fund	6.06%	5.75%
XFN	iShares CDN Financial Sector Index Fund	4.98%	3.41%
XGD	iShares CDN Gold Sector Index Fund	8.65%	7.57%
XIT	iShares CDN Tech Sector Index Fund	8.58%	6.10%

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
XIU	iShares CDN LargeCap 60 Index Fund	5.23%	4.22%
XMA	iShares CDN S&P Capped Materials Index Fund	9.14%	6.39%
XMA	iShares CDN S&P Capped Materials Index Fund	9.14%	6.39%
YLOu	Yellow Pages Income Fund	6.98%	6.95%
YRI	Yamana Gold Inc.	15.34%	12.17%

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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>\$138</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>	\$72	<b>\$112</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>	\$153	<b>\$192</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>