



NOTICE TO MEMBERS

No. 2008 - 028

April 3, 2008

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 - CGZ and CGB - LGB futures contracts.

Updated parameters will be implemented with processing of trades on April 9th, 2008.

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
ABX	Barrick Gold Corporation	12.78%	13.82%
ACM.A	Astral Media Inc.	6.69%	7.77%
AEM	Agnico-Eagle Mines Limited	11.60%	14.38%
AETu	ARC Energy Trust	7.68%	8.60%
AGU	Agrium Inc.	13.18%	16.20%
ATA	ATS Automation Tooling Systems Inc.	20.31%	17.43%
ATD.B	Alimentation Couche-Tard Inc.	7.67%	9.09%
ATZ	ATI Technologies Inc. (Adjusted)	15.74%	15.88%
AVM	Anvil Mining Ltd.	15.40%	12.76%
AXC	Addax Petroleum Corp.	8.38%	11.19%
AZQ	Alcan Inc. (Adjusted)	10.42%	10.24%
BAX	Three-month Canadian Bankers' Acceptance Futures	0.21%	0.48%
BBD.B	Bombardier Inc. Class B	13.78%	13.11%
BCB	Cott Corporation	39.56%	37.62%
BCE	BCE Inc.	6.21%	10.94%
BCQ	BCE Inc. (Adjusted)	5.98%	10.36%
BLD	Ballard Power Systems Inc.	16.69%	16.42%
BMO	Bank of Montreal	8.17%	15.55%
BNS	Bank of Nova Scotia (The)	6.30%	10.31%
BPO	Brookfield Properties Corp.	9.66%	9.89%
BVF	Biovail Corporation	10.01%	12.03%
CAE	CAE Inc.	8.63%	10.67%
CCO	Cameco Corporation	11.23%	11.69%
CFP	Canfor Corporation	9.97%	9.89%
CG	Centerra Gold Inc.	15.29%	15.95%
CGB	Ten-year Government of Canada Bond Futures	1.75%	1.61%
CGZ	Two-year Government of Canada Bond Futures	0.46%	1.28%
CIXu	CI Financial Income Fund (CI Trust)	7.13%	13.77%
CLS	Celestica Inc.	12.17%	12.87%
CM	Canadian Imperial Bank of Commerce	9.22%	13.89%
CMT	Compton Petroleum Corporation	10.00%	9.72%
CNQ	Canadian Natural Resources Limited	10.23%	10.68%
CNR	Canadian National Railway Company	6.62%	9.07%
COSu	Canadian Oil Sands Trust Units	11.10%	13.95%
CP	Canadian Pacific Railway Company	8.20%	8.69%
CQQ	Canetic Resources Trust (Adjusted)	5.99%	5.74%
CSQ	Cognos Incorporated (Adjusted)	6.88%	6.76%
CTC.A	Canadian Tire Corporation Limited	9.08%	8.82%
DDV	Duvernay Oil Corporation	11.14%	13.41%
DML	Denison Mines Corp	17.09%	15.94%

Canadian Derivatives Clearing Corporation

65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax: 416-367-2473	Fax: 514-871-3530

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Underlying Symbol	Name	CURRENT Margin Intervals	UPDATED Margin Intervals
ECA	EnCana Corporation	6.75%	7.55%
ELD	Eldorado Gold Corporation	14.51%	19.55%
EMA	Emera Incorporated	5.43%	5.12%
ENB	Enbridge Inc.	5.93%	6.77%
ERFu	Enerplus Resources Fund	7.31%	6.91%
ESI	Ensign Energy Services Inc.	10.88%	13.28%
FDGu	Fording Canadian Coal Trust	14.92%	13.96%
FFH	Fairfax Financial Holdings Limited	9.70%	11.05%
FM	First Quantum Minerals Ltd.	16.24%	14.57%
FNV	Franco-Nevada Corporation	13.73%	13.03%
FNX	FNX Mining Company	13.61%	14.56%
FRG	Fronteer Development Group Inc.	15.82%	27.94%
FTS	Fortis Inc.	5.81%	5.82%
FTT	Finning International Inc.	9.77%	8.14%
G	Goldcorp Inc.	12.74%	14.12%
GAM	Gammon Lake Resources	22.37%	21.61%
GIB.A	CGI Group Inc.	9.49%	8.80%
GIL	Gildan Activewear Inc.	10.80%	14.52%
GNA	Gerdau Ameristeel Corporation	12.82%	11.91%
GO .A	Galleon Energy Inc.	9.26%	12.13%
GWO	Great West Lifeco Inc.	5.54%	8.84%
HBM	HudBay Minerals Inc.	14.04%	13.06%
HPX	Highpine Oil & Gas Limited	11.36%	11.54%
HSE	Husky Energy Inc.	7.17%	7.06%
HTEu	Harvest Energy Trust	9.38%	8.34%
HW	Harry Winston Diamond Corporation	11.40%	11.34%
HXD	Horizons Beta Pro S&P/TSX 60 Bear	10.87%	13.61%
HXU	Horizons Beta Pro S&P/TSX 60 Bull	10.92%	13.88%
IAG	Industrial alliance Insurance & Financial Services Inc.	6.48%	9.37%
IGM	IGM Financial Inc.	6.52%	8.30%
IMG	IAMGold Corporation	15.23%	15.58%
IMN	Inmet Mining Corporation	14.65%	13.63%
IMO	Imperial Oil Limited	7.21%	9.37%
IVN	Ivanhoe Mines Ltd.	16.78%	16.20%
K	Kinross Gold Corporation	15.55%	17.51%
KFS	Kingsway Financial Services Inc.	14.77%	14.64%
L	Loblaw Companies Limited	8.44%	6.31%
LGB	Thirty-year Government of Canada Bond Futures	3.38%	2.51%
LUN	Lundin Mining Corp.	19.20%	14.97%
MBT	Manitoba Telecom Services Inc.	5.72%	6.96%

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MDS	MDS Inc.	5.26%	6.99%
MFC	Manulife Financial Corporation	5.61%	8.19%
MG .A	Magna International Inc. Class A	9.55%	8.60%
MNQ	Meridian Gold Inc. (Adjusted)	9.37%	9.00%
MRU.A	Metro Inc.	9.17%	8.25%
MX	Methanex Corporation	10.42%	11.18%
NA	National Bank of Canada	8.16%	14.65%
NBD	Norbord Inc.	8.97%	13.65%
NCX	NOVA Chemicals Corporation	9.85%	10.16%
NG	NovaGold Resources Inc.	32.54%	23.02%
NKO	Niko Resources Ltd	9.74%	9.29%
NT	Nortel Networks Corporation	22.08%	19.81%
NTX	Nortel Networks Corporation	22.08%	19.81%
NXY	Nexen Inc.	10.11%	9.86%
NZ	Inco Limited (Adjusted)	0.02%	0.02%
OCX	Onex Corporation	7.69%	10.22%
OIL	Oilexco Incorporated	22.30%	18.44%
ONX	30 day Overnight Repo Rate	0.83%	1.49%
OPC	OPTI Canada Inc.	11.33%	10.53%
OTC	Open Text Corporation	10.72%	10.68%
PAA	Pan American Silver Corp.	13.86%	14.95%
PBG	Petrobank Energy & Resources Ltd.	13.95%	16.71%
PCA	Petro-Canada	7.97%	9.20%
PD u	Precision Drilling Trust Units	11.42%	11.47%
PDN	Paladin Resources Ltd.	17.81%	17.39%
PGFu	Pengrowth Energy Trust	6.19%	5.96%
PJC.A	The Jean Coutu Group (PJC) Inc.	10.05%	10.52%
POT	Potash Corporation of Saskatchewan Inc.	14.39%	15.85%
POU	Paramount Resources Ltd.	15.76%	14.03%
POW	Power Corporation Canada	5.72%	10.75%
PVEu	Provident Energy Trust	8.35%	9.01%
PWF	Power Financial Corporation	5.42%	7.96%
PWTu	Penn West Energy Trust	8.48%	7.76%
QLT	QLT Inc.	29.72%	56.82%
QUA	Quadra Mining Ltd	14.98%	14.57%
RCLB	Rogers Communications Inc. Class B	8.71%	10.01%
RIM	Research In Motion Limited	16.40%	16.58%
RON	Rona Inc.	11.47%	10.60%
RY	Royal Bank of Canada	6.96%	11.53%
S	Sherritt International Corporation	13.21%	14.08%

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SC	Shoppers Drug Mart Corporation	6.41%	5.17%
SJR.B	Shaw Communications Inc. (Class B)	8.35%	10.14%
SLF	Sun Life Financial Inc.	7.01%	6.59%
SLW	Silver Wheaton Corporation	13.64%	14.72%
SNC	SNC-Lavalin Group Inc.	8.79%	8.53%
SSO	Silver Standard Resources Inc.	15.89%	15.67%
SU	Suncor Energy Inc.	8.98%	10.04%
SW	Sierra Wireless, Inc.	14.61%	14.09%
SXA	S&P/TSX Capped Gold Index Futures	9.98%	11.90%
SXB	S&P/TSX Capped Financials Index Futures	5.42%	10.09%
SXF	S&P Canada 60 Index Futures	5.63%	7.62%
SXH	S&P/TSX Capped Information Technology Index Futures	8.39%	8.55%
SXO	S&P Canada 60 Index Options	5.56%	7.22%
SXY	S&P/TSX Capped Energy Index Futures	6.40%	7.80%
SYN	Synenco Energy Ltd	19.10%	16.18%
T	TELUS Corporation	7.60%	7.48%
TA	TransAlta Corporation	5.54%	6.38%
TCK.B	Teck Cominco Limited Class B	14.45%	12.88%
TCM	Thompson Creek Metals Company Inc.	18.92%	17.52%
TCW	Trican Well Services Ltd	12.93%	13.33%
TD	The Toronto-Dominion Bank	7.49%	9.89%
THI	Tim Hortons Inc.	5.15%	5.37%
TIM	Timmico Limited	40.82%	41.17%
TLM	Talisman Energy Inc.	9.25%	10.81%
TOC	The Thomson Corporation	7.77%	11.38%
TOG	Tristar Oil & Gas Ltd	11.21%	10.81%
TRE	Sino-Forest Corporation	15.12%	16.39%
TRP	TransCanada Corporation	4.33%	6.18%
U	Uranium Participation Corporation	15.07%	12.84%
UFS	Domtar Corporation	15.89%	16.62%
USX	US Dollar	3.53%	3.04%
UTS	UTS Energy Corporation	13.93%	14.33%
UUU	Uranium One Inc	26.42%	22.22%
VT	Viterra Inc.	9.32%	14.57%
WJA	WestJet Airlines Ltd.	9.29%	9.53%
WN	George Weston Limited	8.81%	6.37%
WTQ	Western Oil Sands Inc. (Adjusted)	4.77%	6.08%
X	TSX Group Inc.	9.61%	15.31%
XEG	iShares CDN S&P/TSX Capped Energy Index Fund	6.58%	7.53%
XFN	iShares CDN Financial Sector Index Fund	5.37%	9.03%

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XGD	iShares CDN S&P/TSX Capped Gold Index Fund	10.50%	12.15%
XIT	iShares CDN Tech Sector Index Fund	8.34%	8.32%
XIU	iShares CDN S&P/TSX 60 Index Fund	5.53%	6.96%
XMA	iShares CDN S&P Capped Materials Index Fund	9.67%	11.12%
YLOu	Yellow Pages Income Fund	7.85%	11.01%
YRI	Yamana Gold Inc.	14.90%	15.79%

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Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$145	\$157
CGB	\$200	\$200
CGZ	\$200	\$200
LGB	\$200	\$200
ONX	\$132	\$132
SXA	\$100	\$100
SXB	\$100	\$100
SXF	\$350	\$350
SXH	\$100	\$100
SXY	\$100	\$100

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$150	\$141

Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$187	\$230



Margin relief for « inter-commodities » spread transactions

Futures Symbol	CURRENT «Inter-commodities» Spread Credit Rate	UPDATED «Inter-commodities» Spread Credit Rate
CGB - CGZ	35%	45%
CGB - LGB	55%	55%