



**Bourse de  
Montréal**

<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input type="checkbox"/>	Regulation
		<input checked="" type="checkbox"/>	MCeX

**CIRCULAR**  
May 5, 2009

**FUTURES CONTRACTS MARGIN REQUIREMENTS  
AND CURRENCY OPTION MARGIN RATES**

Bourse de Montréal Inc. (the Bourse) sets futures contracts margin rates and currency options margin rates. The Bourse updates these rates on a monthly basis or when justified by market conditions.

The Bourse, in collaboration with Canadian Derivatives Clearing Corporation (CDCC), has determined that futures contract margin rates, in the case of speculators and hedgers, must be modified as follows:

<b>FUTURES CONTRACTS</b>	<b>MARGIN TYPE</b>	<b>PREVIOUS RATE</b>	<b>NEW RATE</b>
<b>ONX</b> - 30-Day Overnight Repo Rate	Speculator	\$1,800	<b>\$ 1,200</b>
	Hedger	\$1,700	<b>\$1,100</b>
<b>BAX</b> - Three-month Canadian Bankers' Acceptance	Speculator	\$800	<b>\$800</b>
	Hedger	\$750	<b>\$750</b>
<b>CGZ</b> - Two-year Canadian Government Bond	Speculator	\$2,200	<b>\$1,750</b>
	Hedger	\$2,100	<b>\$1,650</b>
<b>CGF</b> -Five-year Canadian Government Bond	Speculator	\$2,700	<b>\$2,500</b>
	Hedger	\$2,600	<b>\$2,400</b>
<b>CGB</b> - Ten-year Canadian Government Bond	Speculator	\$3,350	<b>\$2,900</b>
	Hedger	\$3,150	<b>\$2,800</b>
<b>LGB</b> - Thirty-year Canadian Government Bond	Speculator	\$7,700	<b>\$5,800</b>
	Hedger	\$7,500	<b>\$5,600</b>
<b>SXF</b> - S&P/TSX 60 Index	Speculator	\$16,300	<b>\$13,850</b>
	Hedger	\$16,100	<b>\$13,650</b>
<b>SXA</b> - S&P/TSX Global Gold Index	Speculator	\$15,500	<b>\$12,100</b>
	Hedger	\$15,300	<b>\$11,900</b>
<b>SXB</b> - S&P/TSX Capped Financials Index	Speculator	\$4,650	<b>\$4,200</b>
	Hedger	\$4,450	<b>\$4,000</b>
<b>SXH</b> - S&P/TSX Capped Information Technology Index	Speculator	\$1,250	<b>\$1,450</b>
	Hedger	\$1,150	<b>\$1,350</b>
<b>SXY</b> - S&P/TSX Capped Energy Index	Speculator	\$8,300	<b>\$8,500</b>
	Hedger	\$8,100	<b>\$8,300</b>
<b>MCX</b> – Carbon Dioxide Equivalent (CO <sub>2e</sub> ) Units	Speculator	\$200	<b>\$150</b>
	Hedger	\$150	<b>\$100</b>

Note: The "Speculator" designation applies to all clients, except acceptable institutions, acceptable counterparties, regulated entities and bona fide hedgers, as defined in the Rules and Policies of the Bourse.

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**FUTURES CONTRACT SPREAD POSITIONS**

The following is a summary of the margin rates applicable to spread positions in futures contracts listed at Bourse de Montréal Inc.:

MARGIN TYPE	INDEX FUTURES CONTRACTS/CARBON DIOXIDE FUTURES CONTRACTS					
	SXF	SXA	SXB	SXH	SXY	MCX
SPREADS	\$350	\$100	\$100	\$100	\$100	\$70

MARGIN TYPE	INTEREST RATE FUTURES CONTRACTS					
	ONX	BAX	CGZ	CGF	CGB	LGB
SPREADS	\$132	\$252	\$200	\$200	\$200	\$200
<b>BUTTERFLY</b> (consecutive expiry months)	N/A	\$203	N/A	N/A	N/A	N/A
<b>BUTTERFLY</b> (non-consecutive expiry months)	N/A	\$302	N/A	N/A	N/A	N/A

**MARGIN ON INTER-COMMODITY SPREAD POSITIONS**

SPREAD POSITION	PREVIOUS MARGIN RATE	NEW MARGIN RATE
<b>CGF - CGZ</b>		
Speculator	N/A	<b>\$4,390</b>
Hedger	N/A	<b>\$4,195</b>

Note : For margin and capital calculation purposes, since the size of the CGF and CGZ futures contracts are different, the above-mentioned margin may be used only if the pairing is made by taking into account the size difference of these futures contracts. This means that the spread position must consist of two (2) CGF futures contracts (100,000 size) and one (1) CGZ futures contract (200,000 size).

SPREAD POSITION	PREVIOUS MARGIN RATE	NEW MARGIN RATE
<b>CGB-CGZ</b>		
Speculator	\$5,340	<b>\$4,530</b>
Hedger	\$5,040	<b>\$4,350</b>

Note : For margin and capital calculation purposes, since the size of the CGB and CGZ futures contracts are different, the above-mentioned margin may be used only if the pairing is made by taking into account the size difference of these futures contracts. This means that the spread position must consist of two (2) CGB futures contracts (100,000 size) and one (1) CGZ futures contract (200,000 size).

SPREAD POSITION	PREVIOUS MARGIN RATE	NEW MARGIN RATE
<b>CGF - CGB</b>		
Speculator	N/A	<b>\$3,780</b>
Hedger	N/A	<b>\$3,640</b>

SPREAD POSITION	PREVIOUS MARGIN RATE	NEW MARGIN RATE
<b>LGB-CGB</b>		
Speculator	\$7,735	<b>\$6,090</b>
Hedger	\$7,455	<b>\$5,880</b>

SPREAD POSITION CGB-BAX	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	\$2,755	<b>\$2,415</b>
Hedger	\$2,590	<b>\$2,325</b>

SPREAD POSITION CGF-BAX	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	N/A	<b>\$3,525</b>
Hedger	N/A	<b>\$3,375</b>

**CURRENCY OPTION MARGIN RATES**

CURRENCY OPTION MARGIN RATES	RATES	
	PREVIOUS RATE	NEW RATE
USX - US Dollar Option	4.50%	<b>4.75%</b>

These new margin requirements **will be implemented with end of day processing on Wednesday, May 6, 2009.**

Also take note that from now on the index products floating margin rates and tracking error margin rates which used to be published in the same circular as the above futures contracts margin requirements and currency option margin rates will be published in a separate circular.

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