

<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
June 4, 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:

FUTURES CONTRACTS	MARGIN TYPE	PREVIOUS RATE	NEW RATE
ONX - 30-Day Overnight Repo Rate	Speculator	\$1,200	\$ 1,200
	Hedger	\$1,100	\$1,100
BAX - Three-month Canadian Bankers' Acceptance	Speculator	\$800	\$800
	Hedger	\$750	\$750
CGZ - Two-year Canadian Government Bond	Speculator	\$1,750	\$1,750
	Hedger	\$1,650	\$1,650
CGF - Five-year Canadian Government Bond	Speculator	\$2,500	\$2,300
	Hedger	\$2,400	\$2,200
CGB - Ten-year Canadian Government Bond	Speculator	\$2,900	\$2,700
	Hedger	\$2,800	\$2,600
LGB - Thirty-year Canadian Government Bond	Speculator	\$5,800	\$5,650
	Hedger	\$5,600	\$5,450
SCF - S&P/TSX Composite Index (mini contract)	Speculator	\$5,850	\$6,150
	Hedger	\$5,650	\$5,950
SXF - S&P/TSX 60 Index	Speculator	\$13,850	\$15,850
	Hedger	\$13,650	\$15,650
SXA - S&P/TSX Global Gold Index	Speculator	\$12,100	\$14,350
	Hedger	\$11,900	\$14,150
SXB - S&P/TSX Capped Financials Index	Speculator	\$4,200	\$4,650
	Hedger	\$4,000	\$4,450
SXH - S&P/TSX Capped Information Technology Index	Speculator	\$1,450	\$1,450
	Hedger	\$1,350	\$1,350
SXY - S&P/TSX Capped Energy Index	Speculator	\$8,500	\$9,850
	Hedger	\$8,300	\$9,650
MCX – Carbon Dioxide Equivalent (CO _{2e}) Units	Speculator	\$150	\$450
	Hedger	\$100	\$400

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.

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	\$347

MARGIN TYPE	INTEREST RATE FUTURES CONTRACTS					
	ONX	BAX	CGZ	CGF	CGB	LGB
SPREADS	\$132	\$253	\$200	\$200	\$200	\$200
BUTTERFLY (consecutive expiry months)	N/A	\$203	N/A	N/A	N/A	N/A
BUTTERFLY (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
CGF - CGZ		
Speculator	\$4,390	\$4,130
Hedger	\$4,195	\$3,935

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
CGB-CGZ		
Speculator	\$4,530	\$4,290
Hedger	\$4,350	\$4,110

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
CGF - CGB		
Speculator	\$3,780	\$3,500
Hedger	\$3,640	\$3,360

SPREAD POSITION	PREVIOUS MARGIN RATE	NEW MARGIN RATE
LGB-CGB		
Speculator	\$6,090	\$5,845
Hedger	\$5,880	\$5,635

SPREAD POSITION CGB-BAX	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	\$2,415	\$2,265
Hedger	\$2,325	\$2,175

SPREAD POSITION CGF-BAX	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	\$3,525	\$3,275
Hedger	\$3,375	\$3,125

CURRENCY OPTION MARGIN RATES

CURRENCY OPTION MARGIN RATES	RATES	
	PREVIOUS RATE	NEW RATE
USX - US Dollar Option	4.75%	4.75%

These new margin requirements **will be implemented with end of day processing on Friday, June 5, 2009.**

Also take note that 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.

For further information, please contact Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by e-mail at sferraiuolo@m-x.ca.

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