



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input type="checkbox"/>	Back-office – Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
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CIRCULAR
June 30, 2011

FUTURES CONTRACTS MARGIN REQUIREMENTS NEW DAILY PUBLICATION PROCESS

The following is to advise approved participants of Bourse de Montréal Inc. (the Bourse) that effective July 4, 2011, the Bourse will commence publishing margin requirements for its futures contracts on a daily basis. A spreadsheet containing the applicable margin rates will be made available on a daily basis through the Bourse's Regulatory Division website at <http://reg.m-x.ca/en/>. This will enable approved participants to attain a better gauge of margining reflective of market conditions.

Margin rates will be posted daily following the close of the futures markets and will be effective as soon as they are posted. On a day where a margin rate may not be available, approved participants shall refer to the latest posted margin rate on a given Bourse product.

In reason of the implementation of this new service, the Bourse will cease publishing monthly margin requirements circulars effective July 2011.

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

Jacques Tanguay
Vice-President, Regulatory Division

Encl.
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