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<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
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**CIRCULAR**  
November 4, 2009

**INDEX PRODUCTS FLOATING MARGIN RATES  
AND TRACKING ERROR MARGIN RATES**

Bourse de Montréal Inc. (the Bourse) sets index products floating margin rates and tracking error margin rates. The Bourse updates these rates on a monthly basis or when justified by market conditions.

**FLOATING MARGIN RATES**

In regards to index products floating margin rates, the following rates have been determined:

FLOATING MARGIN RATES	BASKET OF INDEX SECURITIES		INDEX PARTICIPATION SHARES	
	PREVIOUS RATE	NEW RATE	PREVIOUS RATE	NEW RATE
S&P/TSX 60 Index	12.00%	<b>10.75%</b>	11.00%	<b>10.00%</b>
S&P/TSX Global Gold Index	20.25%	<b>18.00%</b>	19.25%	<b>17.50%</b>
S&P/TSX Capped Financials Index	13.50%	<b>12.50%</b>	12.50%	<b>11.75%</b>
S&P/TSX Capped Information Technology Index	10.00%	<b>9.00%</b>	10.00%	<b>9.25%</b>
S&P/TSX Capped Energy Index	17.00%	<b>14.50%</b>	16.00%	<b>14.50%</b>
S&P/TSX Capped Materials Index	N/A	<b>N/A</b>	16.75%	<b>15.25%</b>
S&P/TSX Capped Composite Index	N/A	<b>N/A</b>	10.50%	<b>9.50%</b>
S&P/TSX Capped REIT Index	N/A	<b>N/A</b>	9.50%	<b>8.50%</b>

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**TRACKING ERROR MARGIN RATES**

In regards to index products tracking error margin rates, the following rates have been determined:

TRACKING ERROR MARGIN RATES	PREVIOUS RATE			NEW RATE		
	Index and IPU	Index and Futures	IPU and Futures	Index and IPU	Index and Futures	IPU and Futures
S&P/TSX 60 Index	2.50%	2.75%	3.50%	<b>2.25%</b>	<b>2.50%</b>	<b>3.25%</b>
S&P/TSX Global Gold Index	3.75%	3.25%	3.75%	<b>3.25%</b>	<b>3.50%</b>	<b>3.50%</b>
S&P/TSX Capped Financials Index	3.25%	2.50%	4.00%	<b>3.00%</b>	<b>2.50%</b>	<b>4.00%</b>
S&P/TSX Capped Information Technology Index	4.50%	4.75%	6.25%	<b>3.25%</b>	<b>5.50%</b>	<b>5.50%</b>
S&P/TSX Capped Energy Index	2.75%	2.75%	3.00%	<b>2.25 %</b>	<b>2.75%</b>	<b>2.75%</b>
S&P/TSX Capped Materials Index	2.75%	N/A	N/A	<b>2.25%</b>	<b>N/A</b>	<b>N/A</b>
S&P/TSX Capped Composite Index	4.50%	N/A	N/A	<b>2.75%</b>	<b>N/A</b>	<b>N/A</b>
S&P/TSX Capped REIT Index	3.25%	N/A	N/A	<b>3.00%</b>	<b>N/A</b>	<b>N/A</b>

These new margin requirements **will be implemented on Friday November 6, 2009.**

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