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CIRCULAR
March 10, 2005

**LIST OF DELIVERABLE CANADIAN GOVERNMENT BOND ISSUES FOR
THE CGB AND CGZ FUTURES CONTRACT**

For your information, please find enclosed the list of deliverable Canadian Government Bond issues with respect to the listed CGB and CGZ contract months. This list is produced in accordance with the Rules of Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) relating to delivery standards. This list replaces the one that was distributed on February 10, 2005 (circular no. 023-2005).

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Encl.

Circular no.: 040-2005

Appendix I

DELIVERABLE BOND ISSUES AND THEIR CONVERSION FACTORS

(As at March 10, 2005)

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGB

Government of Canada Bonds		Outstanding	March 2005	June 2005	September 2005	December 2005
Coupon	Maturity	(CAN \$ million)				
5 ¼ %	June 1, 2013	12,000	0.9517	0.9529	N/A	N/A
5 %	June 1, 2014	10,867	0.9297	0.9312	0.9326	0.9342
4½%	June 1, 2015	4,700	0.8863	0.8884	0.8904	0.8946
TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million)			27,567	27,567	15,567	15,567

Conversion factors computed with a yield equal to 6%

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGZ

Government of Canada Bonds		Outstanding	March 2005	June 2005	September 2005	December 2005
Coupon	Maturity	(CAN \$ million)				
5 ¾ %	September 1, 2006	9,026	0.9965	N/A	N/A	N/A
3 ¾ %	December 1, 2006	6,000	0.9549	0.9611	N/A	N/A
7 %	December 1, 2006	5,866	1.0163	1.0141	N/A	N/A
7¼ %	June 1, 2007	7,029	1.0258	1.0232	1.0203	1.0177
4 ½ %	September 1, 2007	10,175	0.9657	0.9688	0.9721	0.9753
TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million)			38,096	29,070	17,204	17,204

Conversion factors computed with a yield equal to 6%

Note: This list is produced in accordance with the Rules of Bourse de Montréal Inc. and of the Canadian Derivatives Clearing Corporation (CDCC).