



<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input 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 type="checkbox"/>	MCEX

CIRCULAR
April 9, 2009

**FIVE-YEAR GOVERNMENT OF CANADA BOND
FUTURES CONTRACT (CGF)
DELIVERABLE CANADIAN GOVERNMENT BOND ISSUES, MARGIN
REQUIREMENTS AND POSITION LIMITS**

In connection with the relisting for trading of the Five-Year Government of Canada Bond Futures Contract (CGF) which is expected to take place, subject to compliance with self-certification process as established in the Derivatives Act (2008, c.24), on Friday, April 17, 2009, please find enclosed, for your information, the list of deliverable Canadian Government Bond issues with respect to the CGF futures contract delivery 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.

In addition, you will also find attached the minimum margin requirements and position limits for the CGF futures contract with respects to speculators and hedgers as determined by the Bourse in collaboration with the Canadian Derivatives Clearing Corporation (CDCC).

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

Jacques Tanguay
Vice-President, Regulatory Division

Encl.

Circular no.: 057-2009

Appendix I

**DELIVERABLE GOVERNMENT OF CANADA BOND ISSUES
AND THEIR CONVERSION FACTORS
(As at April 9, 2009)**

FIVE-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS - CGF

Government of Canada Bonds		Outstanding	June 2009	September 2009	December 2009	March 2010
Coupon	Maturity	(CAN \$ million)				
3 ½%	June 1, 2013	15,063	0.9123	0.9171	0.9221	N/A
5 ¼%	June 1, 2013	8,996	0.9737	0.9750	0.9766	N/A
3 %	June 1, 2014	16,000	0.8720	0.8775	0.8832	0.8889
5 %	June 1, 2014	9,753	0.9573	0.9591	0.9611	0.9629
4 ½%	June 1, 2015	10,143	N/A	N/A	N/A	0.9332
TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million)			49,812	49,812	49,812	35,896

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).

MINIMUM MARGIN REQUIREMENTS - CGF

FUTURES CONTRACTS	MARGIN TYPE	MARGIN RATE
CGF - Five-year Canadian Government Bond	Speculator	\$2,700
	Hedger	\$2,600

1. 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.

MARGIN TYPE	INTEREST RATE FUTURES CONTRACTS CGF
SPREADS	\$200

POSITION LIMITS

CGF	POSITION LIMIT
Speculator	4,000 ctr.
Hedger	4,000 ctr.