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CIRCULAR
May 4, 2011

FUTURES CONTRACTS MARGIN REQUIREMENTS

Bourse de Montréal Inc. (the Bourse) sets futures contracts 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	\$600	\$600
	Hedger	\$550	\$550
BAX - Three-month Canadian Bankers' Acceptance	Speculator	\$400	\$350
	Hedger	\$350	\$300
CGZ - Two-year Canadian Government Bond	Speculator	\$2,250	\$1,400
	Hedger	\$2,150	\$1,300
CGF - Five-year Canadian Government Bond	Speculator	\$2,100	\$1,450
	Hedger	\$2,000	\$1,350
CGB - Ten-year Canadian Government Bond	Speculator	\$2,050	\$2,100
	Hedger	\$1,950	\$2,000
LGB - Thirty-year Canadian Government Bond	Speculator	\$3,300	\$3,200
	Hedger	\$3,100	\$3,000
SCF - S&P/TSX Composite Index (mini contract)	Speculator	\$2,800	\$2,550
	Hedger	\$2,700	\$2,450
SXF - S&P/TSX 60 Index Standard Futures	Speculator	\$6,400	\$6,100
	Hedger	\$6,200	\$5,900
SXA - S&P/TSX Global Gold Index	Speculator	\$5,450	\$5,750
	Hedger	\$5,250	\$5,550
SXB - S&P/TSX Capped Financials Index	Speculator	\$1,650	\$1,650
	Hedger	\$1,550	\$1,550
SXH - S&P/TSX Capped Information Technology Index	Speculator	\$1,100	\$900
	Hedger	\$1,000	\$850
SXY - S&P/TSX Capped Energy Index	Speculator	\$4,850	\$3,850
	Hedger	\$4,650	\$3,650
SXM - S&P/TSX 60 Index Mini Futures	Speculator	N/A	\$1,600
	Hedger	N/A	\$1,500
MCX – Carbon Dioxide Equivalent (CO _{2e}) Units	Speculator	\$150	\$150
	Hedger	\$100	\$100

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						
	SCF	SXF	SXA	SXB	SXH	SXY	MCX
SPREADS	\$200	\$350	\$100	\$100	\$100	\$100	\$100

MARGIN TYPE	INTEREST RATE FUTURES CONTRACTS					
	ONX	BAX	CGZ	CGF	CGB	LGB
SPREADS	\$132	\$125	\$200	\$200	\$200	\$200
BUTTERFLY (consecutive expiry months)	N/A	\$83	N/A	N/A	N/A	N/A
BUTTERFLY (non-consecutive expiry months)	N/A	\$168	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	\$4,195	\$2,795
Hedger	\$4,000	\$2,600

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	\$2,860	\$2,520
Hedger	\$2,725	\$2,385

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	\$2,905	\$2,485
Hedger	\$2,765	\$2,345

SPREAD POSITION	PREVIOUS MARGIN RATE	NEW MARGIN RATE
LGB-CGB		
Speculator	\$2,140	\$2,120
Hedger	\$2,020	\$2,000

SPREAD POSITION CGB-BAX	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	\$3,315	\$3,360
Hedger	\$3,135	\$3,180

SPREAD POSITION CGF-BAX	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	\$2,825	\$1,990
Hedger	\$2,675	\$1,840

SPREAD POSITION SXF-SCF	PREVIOUS MARGIN RATE	NEW MARGIN RATE
Speculator	\$1,840	\$1,730
Hedger	\$1,780	\$1,670

These new margin requirements **will be implemented with end of day processing on Thursday May 5, 2011.**

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