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<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input type="checkbox"/>	Regulation

**CIRCULAR**  
May 13, 2009

**MINI FUTURES CONTRACTS ON THE S&P/TSX COMPOSITE INDEX (SCF)  
MARGIN REQUIREMENTS, INTER-COMMODITY SPREADS AND POSITION  
LIMITS**

For your information please find attached the minimum margin requirements and position limits for the SCF 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](mailto:sferraiuolo@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Encl.

Circular no.: 080-2009

## Appendix I

**SCF MINIMUM MARGIN REQUIREMENTS**

<b>FUTURES CONTRACT</b>	<b>MARGIN TYPE</b>	<b>PREVIOUS RATE</b>	<b>NEW RATE</b>
SCF – Mini future on S&P/TSX Composite Index	Speculator	N/A	<b>\$5,850</b>
	Hedger	N/A	<b>\$5,650</b>

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.

**FUTURES CONTRACT SPREAD POSITIONS**

<b>MARGIN TYPE</b>	<b>INDEX FUTURES CONTRACT</b>
	<b>SCF</b>
<b>SPREADS</b>	\$100

**MARGIN ON INTER-COMMODITY SPREAD POSITIONS**

<b>SPREAD POSITION</b>	<b>PREVIOUS MARGIN RATE</b>	<b>NEW MARGIN RATE</b>
<b>SXF-SCF</b>		
Speculator	N/A	<b>\$3,940</b>
Hedger	N/A	<b>\$3,860</b>

**POSITION LIMITS**

<b>SCF</b>	<b>PREVIOUS LIMIT</b>	<b>NEW LIMIT</b>
Speculator	N/A	<b>72,000 ctr.</b>
Hedger	N/A	<b>72,000 ctr.</b>