

<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" 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 checked="" type="checkbox"/>	Regulation
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**CIRCULAR**  
May 20, 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	15.00%	<b>12.00%</b>	11.75%	<b>11.00%</b>
S&P/TSX Global Gold Index	21.75%	<b>21.50%</b>	20.75%	<b>20.25%</b>
S&P/TSX Capped Financials Index	18.50%	<b>14.75%</b>	18.00%	<b>14.00%</b>
S&P/TSX Capped Information Technology Index	10.75%	<b>10.75%</b>	10.75%	<b>11.00%</b>
S&P/TSX Capped Energy Index	18.50%	<b>17.00%</b>	17.75%	<b>16.25%</b>
S&P/TSX Capped Materials Index	N/A	<b>N/A</b>	17.75%	<b>17.50%</b>
S&P/TSX Capped Composite Index	N/A	<b>N/A</b>	11.50%	<b>10.25%</b>
S&P/TSX Capped REIT Index	N/A	<b>N/A</b>	10.75%	<b>9.00%</b>
Horizons BetaPro S&P/TSX 60-Bear Plus	N/A	<b>N/A</b>	24.00%	<b>22.00%</b>
Horizons BetaPro S&P/TSX 60-Bull Plus	N/A	<b>N/A</b>	24.00%	<b>21.50%</b>
Horizons BetaPro S&P/TSX Global Gold Bear Plus	N/A	<b>N/A</b>	41.50%	<b>40.00%</b>
Horizons BetaPro S&P/TSX Global Gold Bull Plus	N/A	<b>N/A</b>	40.50%	<b>39.00%</b>
Horizons BetaPro S&P/TSX Capped Financials Bear Plus	N/A	<b>N/A</b>	N/A	<b>28.25%</b>
Horizons BetaPro S&P/TSX Capped Financials Bull Plus	N/A	<b>N/A</b>	N/A	<b>28.25%</b>

**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	2.75%	3.50%	4.00%	<b>2.75%</b>	<b>3.00%</b>	<b>3.50%</b>
S&P/TSX Global Gold Index	4.25%	4.75%	5.00%	<b>3.75%</b>	<b>4.50%</b>	<b>4.75%</b>
S&P/TSX Capped Financials Index	4.00%	3.25%	5.00%	<b>3.00%</b>	<b>2.50%</b>	<b>3.75%</b>
S&P/TSX Capped Information Technology Index	4.75%	7.25%	7.75%	<b>4.75%</b>	<b>5.00%</b>	<b>6.00%</b>
S&P/TSX Capped Energy Index	3.00%	4.00%	3.75%	<b>2.75%</b>	<b>3.50%</b>	<b>3.50%</b>
S&P/TSX Capped Materials Index	2.75%	N/A	N/A	<b>3.00%</b>	N/A	N/A
S&P/TSX Capped Composite Index	N/A	N/A	N/A	<b>2.50%</b>	N/A	N/A
S&P/TSX Capped REIT Index	N/A	N/A	N/A	<b>3.25%</b>	N/A	N/A
Horizons BetaPro S&P/TSX 60-Bear Plus	N/A	N/A	N/A	<b>2.25%</b>	N/A	N/A
Horizons BetaPro S&P/TSX 60-Bull Plus	N/A	N/A	N/A	<b>2.50%</b>	N/A	N/A
Horizons BetaPro S&P/TSX Global Gold Bear Plus	N/A	N/A	N/A	<b>3.50%</b>	N/A	N/A
Horizons BetaPro S&P/TSX Global Gold Bull Plus	N/A	N/A	N/A	<b>4.25%</b>	N/A	N/A
Horizons BetaPro S&P/TSX Capped Financials Bear Plus	N/A	N/A	N/A	<b>2.50%</b>	N/A	N/A
Horizons BetaPro S&P/TSX Capped Financials Bull Plus	N/A	N/A	N/A	<b>2.50%</b>	N/A	N/A

These new margin requirements **will be implemented on Friday, May 22, 2009.**

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