☒	Trading – Interest Rate Derivatives	☒	Back-office - Options
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		☒	MCeX

CIRCULAR
June 2, 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	$350	**$350**
	Hedger	$300	**$300**
CGZ - Two-year Canadian Government Bond	Speculator	$1,400	**$1,350**
	Hedger	$1,300	**$1,250**
CGF -Five-year Canadian Government Bond	Speculator	$1,450	**$1,400**
	Hedger	$1,350	**$1,300**
CGB - Ten-year Canadian Government Bond	Speculator	$2,100	**$2,050**
	Hedger	$2,000	**$1,950**
LGB - Thirty-year Canadian Government Bond	Speculator	$3,200	**$3,250**
	Hedger	$3,000	**$3,050**
SCF - S&P/TSX Composite Index (mini contract)	Speculator	$2,550	**$2,400**
	Hedger	$2,450	**$2,300**
SXF - S&P/TSX 60 Index	Speculator	$6,100	**$5,750**
	Hedger	$5,900	**$5,550**
SXA - S&P/TSX Global Gold Index	Speculator	$5,750	**$5,300**
	Hedger	$5,550	**$5,100**
SXB - S&P/TSX Capped Financials Index	Speculator	$1,650	**$1,500**
	Hedger	$1,550	**$1,400**
SXH - S&P/TSX Capped Information Technology Index	Speculator	$900	**$850**
	Hedger	$850	**$800**
SXY - S&P/TSX Capped Energy Index	Speculator	$3,850	**$4,000**
	Hedger	$3,650	**$3,800**
SXM - S&P/TSX 60 Index Mini Futures	Speculator	$1,600	**$1,437.50**
	Hedger	$1,500	**$1,387.50**
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.

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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	SXM	SXY	MCX
SPREADS	$200	$350	$100	$100	$100	$100	$100	$100

MARGIN TYPE	INTEREST RATE FUTURES CONTRACTS					
	ONX	BAX	CGZ	CGF	CGB	LGB
SPREADS	$132	$128	$200	$200	$200	$200
BUTTERFLY (consecutive expiry months)	N/A	$80	N/A	N/A	N/A	N/A
BUTTERFLY (non-consecutive expiry months)	N/A	$167	N/A	N/A	N/A	N/A

These new margin requirements **will be implemented with end of day processing on Monday June 6, 2011.**

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

Jacques Tanguay
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