



<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 type="checkbox"/>	Regulation
		<input type="checkbox"/>	MCeX

CIRCULAR
July 6, 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	12.25%	12.25%	11.25%	11.25%
S&P/TSX Global Gold Index	21.00%	21.00%	20.25%	20.25%
S&P/TSX Capped Financials Index	14.50%	14.25%	14.00%	13.00%
S&P/TSX Capped Information Technology Index	10.75%	10.75%	11.00%	11.00%
S&P/TSX Capped Energy Index	17.25%	17.50%	16.50%	16.75%
S&P/TSX Capped Materials Index	N/A	N/A	17.50%	17.50%
S&P/TSX Capped Composite Index	N/A	N/A	10.50%	10.50%
S&P/TSX Capped REIT Index	N/A	N/A	9.25%	9.25%

Circular no.: 107-2009

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%	3.00%	3.50%	2.75%	3.00%	3.50%
S&P/TSX Global Gold Index	3.75%	3.50%	4.00%	3.75%	3.50%	4.00%
S&P/TSX Capped Financials Index	3.25%	2.50%	3.75%	3.25%	3.00%	4.50%
S&P/TSX Capped Information Technology Index	4.75%	5.25%	6.00%	4.75%	5.00%	6.25%
S&P/TSX Capped Energy Index	2.75%	2.75%	3.00%	2.75%	3.00%	3.00%
S&P/TSX Capped Materials Index	3.75%	N/A	N/A	3.00%	N/A	N/A
S&P/TSX Capped Composite Index	2.50%	N/A	N/A	4.50%	N/A	N/A
S&P/TSX Capped REIT Index	4.75%	N/A	N/A	3.25%	N/A	N/A

These new margin requirements **will be implemented on Wednesday July 8, 2009.**

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
Vice-President, Regulatory Division