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CIRCULAR
July 10, 2008

Correction of Margin Rates for Inter-Month Spreads, Consecutive and Non-Consecutive Butterfly Spreads for 3-month Canadian Bankers' Acceptance Futures Contracts (BAX)

Bourse de Montréal Inc. (the Bourse) would hereby like to inform all participants of the Three-Month Canadian Bankers' Acceptance futures contract (BAX) market that given the operational difficulties encountered following the introduction by the Canadian Derivatives Clearing Corporation (CDCC) of a new methodology applying a different margin rate for each possible BAX spread combination (see CDCC Notices to Members No. 2008-065 and 2008-066), this methodology will not be implemented in July 2008.

Therefore, CDCC having decided to continue to use the previous method which applies the same charge amount to all spread combinations starting July 10, 2008, the margins applicable to Spread transactions and to Butterfly transactions will be as follows:

Margin rates for « spread » transactions

Futures Symbol	CURRENT Inter-month Spread Charges	UPDATED Inter-month Spread Charges
BAX	\$157	\$173

Margin rates for « Butterfly » spread transactions

Futures Symbol	CURRENT Consecutive « Butterfly » Spread Charge	UPDATED Consecutive « Butterfly » Spread Charge
BAX	\$141	\$154

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Futures Symbol	CURRENT Non-Consecutive « Butterfly » Spread Charge	UPDATED Non-Consecutive « Butterfly » Spread Charge
BAX	\$230	\$246

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