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CIRCULAR
December 8, 2004

**LIST OF DELIVERABLE CANADIAN GOVERNMENT BOND ISSUES FOR
THE CGB AND CGZ FUTURES CONTRACT**

For your information, please find enclosed the list of deliverable Canadian Government Bond issues with respect to the listed CGB and CGZ contract months. This list is produced in accordance with the Rules of Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation ('CDCC') relating to delivery standards. This list replaces the one that was distributed on November 4, 2004 (circular no. 139-2004) and on November 17, 2004 (circular no. 150-2004).

For further information, please contact Mr. Frank Barillaro, Senior Analyst, Market Surveillance, Regulatory Division at (514) 871-4949, extension 240 or by e-mail at fbarillaro@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Encl.

Circular no.: 159-2004

Appendix I

DELIVERABLE BOND ISSUES AND THEIR CONVERSION FACTORS

(As at December 8, 2004)

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGB

Government of Canada Bonds		Outstanding	December 2004	March 2005	June 2005	September 2005
Coupon	Maturity	(CAN \$ million)				
5 ¼ %	June 1, 2013	12,000	0.9506	0.9517	0.9529	N/A
5 %	June 1, 2014	10,867	0.9284	0.9297	0.9312	0.9326
TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million)			22,867	22,867	22,867	10,867

Conversion factors computed with a yield equal to 6%

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGZ

Government of Canada Bonds		Outstanding	December 2004	March 2005	June 2005	September 2005
Coupon	Maturity	(CAN \$ million)				
3 %	June 1, 2006	7,537	0.9576	N/A	N/A	N/A
5 ¾ %	September 1, 2006	9,171	0.9958	0.9965	N/A	N/A
3 ¾ %	December 1, 2006	6,000	0.9489	0.9549	0.9611	N/A
7 %	December 1, 2006	5,866	N/A	1.0163	1.0141	N/A
7¼ %	June 1, 2007	7,029	N/A	1.0258	1.0232	1.0203
4 ½ %	September 1, 2007	10,400	N/A	0.9657	0.9688	0.9721
TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million)			22,708	38,466	29,295	17,429

Conversion factors computed with a yield equal to 6%

Note: This list is produced in accordance with the Rules of Bourse de Montréal Inc. and of the Canadian Derivatives Clearing Corporation (CDCC).