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|-------------------------------------|--|-------------------------------------|-----------------------|
| <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 |
| | | <input checked="" type="checkbox"/> | MCeX |

CIRCULAR
April 5, 2010

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 | \$750 | \$700 |
| | Hedger | \$700 | \$650 |
| BAX - Three-month Canadian Bankers' Acceptance | Speculator | \$200 | \$200 |
| | Hedger | \$150 | \$150 |
| CGZ - Two-year Canadian Government Bond | Speculator | \$800 | \$750 |
| | Hedger | \$750 | \$700 |
| CGF - Five-year Canadian Government Bond | Speculator | \$950 | \$900 |
| | Hedger | \$900 | \$850 |
| CGB - Ten-year Canadian Government Bond | Speculator | \$2,150 | \$1,950 |
| | Hedger | \$2,050 | \$1,850 |
| LGB - Thirty-year Canadian Government Bond | Speculator | \$3,450 | \$2,800 |
| | Hedger | \$3,250 | \$2,700 |
| SCF - S&P/TSX Composite Index (mini contract) | Speculator | \$3,750 | \$3,650 |
| | Hedger | \$3,550 | \$3,450 |
| SXF - S&P/TSX 60 Index | Speculator | \$9,600 | \$8,600 |
| | Hedger | \$9,400 | \$8,400 |
| SXA - S&P/TSX Global Gold Index | Speculator | \$7,600 | \$6,800 |
| | Hedger | \$7,400 | \$6,600 |
| SXB - S&P/TSX Capped Financials Index | Speculator | \$3,450 | \$2,750 |
| | Hedger | \$3,250 | \$2,650 |
| SXH - S&P/TSX Capped Information Technology Index | Speculator | \$1,200 | \$1,150 |
| | Hedger | \$1,100 | \$1,050 |
| SXY - S&P/TSX Capped Energy Index | Speculator | \$5,550 | \$5,000 |
| | Hedger | \$5,350 | \$4,800 |
| MCX – Carbon Dioxide Equivalent (CO _{2e}) Units | Speculator | \$250 | \$250 |
| | Hedger | \$200 | \$200 |

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.

Circular no.: 036-2010

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 | | | | | |
|-------------|--|-------|-------|-------|-------|-------|
| | SXF | SXA | SXB | SXH | SXY | MCX |
| SPREADS | \$350 | \$100 | \$100 | \$100 | \$100 | \$200 |

| MARGIN TYPE | INTEREST RATE FUTURES CONTRACTS | | | | | |
|---|---------------------------------|-------|-------|-------|-------|-------|
| | ONX | BAX | CGZ | CGF | CGB | LGB |
| SPREADS | \$132 | \$231 | \$200 | \$200 | \$200 | \$200 |
| BUTTERFLY (consecutive expiry months) | N/A | \$185 | N/A | N/A | N/A | N/A |
| BUTTERFLY (non-consecutive expiry months) | N/A | \$317 | N/A | N/A | N/A | N/A |

MARGIN ON INTER-COMMODITY SPREAD POSITIONS

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|------------------|----------------------|-----------------|
| CGF - CGZ | | |
| Speculator | \$1,755 | \$1,660 |
| Hedger | \$1,660 | \$1,560 |

Note : For margin and capital calculation purposes, since the size of the CGF and CGZ futures contracts are different, the above-mentioned margin may be used only if the pairing is made by taking into account the size difference of these futures contracts. This means that the spread position must consist of two (2) CGF futures contracts (100,000 size) and one (1) CGZ futures contract (200,000 size).

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|-----------------|----------------------|-----------------|
| CGB-CGZ | | |
| Speculator | \$3,060 | \$2,790 |
| Hedger | \$2,910 | \$2,640 |

Note : For margin and capital calculation purposes, since the size of the CGB and CGZ futures contracts are different, the above-mentioned margin may be used only if the pairing is made by taking into account the size difference of these futures contracts. This means that the spread position must consist of two (2) CGB futures contracts (100,000 size) and one (1) CGZ futures contract (200,000 size).

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|------------------|----------------------|-----------------|
| CGF - CGB | | |
| Speculator | \$2,170 | \$1,995 |
| Hedger | \$2,065 | \$1,890 |

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|-----------------|----------------------|-----------------|
| LGB-CGB | | |
| Speculator | \$3,640 | \$2,375 |
| Hedger | \$3,445 | \$2,275 |

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|------------------------|-----------------------------|------------------------|
| CGB-BAX | | |
| Speculator | \$1,675 | \$1,525 |
| Hedger | \$1,585 | \$1,435 |

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|------------------------|-----------------------------|------------------------|
| CGF-BAX | | |
| Speculator | \$1,290 | \$1,225 |
| Hedger | \$1,200 | \$1,140 |

| SPREAD POSITION | PREVIOUS MARGIN RATE | NEW MARGIN RATE |
|------------------------|-----------------------------|------------------------|
| SXF-SCF | | |
| Speculator | \$2,005 | \$1,225 |
| Hedger | \$1,945 | \$1,185 |

These new margin requirements **will be implemented with end of day processing on Wednesday April 7, 2010.**

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