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CIRCULAR
July 30, 2010

**NEW CANADIAN HEAVY CRUDE OIL DIFFERENTIAL PRICE FUTURES
CONTRACT (WCH)**

MARGIN REQUIREMENTS AND POSITION LIMITS

For your information please find attached the minimum margin requirements and position limits for the new WCH futures contract with respects to speculators and hedgers as determined by the Bourse in collaboration with the Canadian Derivatives Clearing Corporation (CDCC).

For further information, please contact Mr. 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

Encl.

Circular no.: 098-2010

Appendix I

WCH FUTURES CONTRACT MINIMUM MARGIN REQUIREMENTS

FUTURES CONTRACT	MARGIN TYPE	PREVIOUS RATE	NEW RATE
WCH – Canadian Heavy Crude Oil Differential Price Futures Contract	Speculator	N/A	\$3,450
	Hedger	N/A	\$3,250

1. 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.

POSITION LIMITS

WCH	PREVIOUS LIMIT	NEW LIMIT
Speculator	N/A	10,000 ctr.
Hedger	N/A	10,000 ctr.

The position reporting threshold is set at 25 contracts gross long or gross short in all contract months combined.