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|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Trading – Interest Rate Derivatives | <input 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
November 18, 2008

**LIST OF DELIVERABLE CANADIAN GOVERNMENT BOND ISSUES FOR
THE LGB, CGB AND CGZ FUTURES CONTRACTS**

For your information, please find enclosed the list of deliverable Canadian Government Bond issues with respect to the LGB, CGB and CGZ futures contracts delivery 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 October 9, 2008 (circular no. 190-2008).

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.: 216-2008

Appendix I

**DELIVERABLE GOVERNMENT OF CANADA BOND ISSUES
AND THEIR CONVERSION FACTORS
(As at November 18, 2008)**

THIRTY-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS – LGB

| Government of Canada Bonds | Outstanding | December 2008 | March 2009 | June 2009 | September 2009 |
|---|------------------|---------------|------------|-----------|----------------|
| Coupon Maturity | (CAN \$ million) | | | | |
| 5¾% June 1, 2033 | 13,410 | 1.2717 | 1.2700 | 1.2684 | 1.2666 |
| 5% June 1, 2037 | 13,249 | 1.1691 | 1.1683 | 1.1675 | 1.1666 |
| TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million) | | 26,659 | 26,659 | 26,659 | 26,659 |

Conversion factors computed with a yield equal to 4%

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS - CGB

| Government of Canada Bonds | Outstanding | December 2008 | March 2009 | June 2009 | September 2009 |
|---|------------------|---------------|------------|-----------|----------------|
| Coupon Maturity | (CAN \$ million) | | | | |
| 4% June 1, 2017 | 10,342 | 0.8683 | 0.8713 | 0.8744 | N/A |
| 4¼% June 1, 2018 | 10,622 | 0.8747 | 0.8771 | 0.8797 | 0.8821 |
| TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million) | | 20,964 | 20,964 | 20,964 | 10,622 |

Conversion factors computed with a yield equal to 6%

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACTS - CGZ

| Government of Canada Bonds | | Outstanding | December 2008 | March 2009 | June 2009 | September 2009 |
|---|-------------------|------------------|---------------|------------|-----------|----------------|
| Coupon | Maturity | (CAN \$ million) | | | | |
| 3¾% | June 1, 2010 | 3,700 | 0.9964 | N/A | N/A | N/A |
| 5½% | June 1, 2010 | 5,127 | 1.0216 | N/A | N/A | N/A |
| 4% | September 1, 2010 | 7,627 | 1.0000 | 1.0000 | N/A | N/A |
| 2¾% | December 1, 2010 | 7,500 | 0.9762 | 0.9790 | 0.9820 | N/A |
| 6% | June 1, 2011 | 9,802 | 1.0471 | 1.0426 | 1.0381 | 1.0334 |
| 3¾% | September 1, 2011 | 8,967 | N/A | 0.9941 | 0.9946 | 0.9952 |
| TOTAL OUTSTANDING DELIVERABLE BONDS (CAN \$ million) | | | 33,756 | 33,896 | 26,269 | 18,769 |

Conversion factors computed with a yield equal to 4 %

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