



<input checked="" type="checkbox"/> Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/> Back-office - Options
<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation

CIRCULAR 006-16
January 19, 2016

CHANGING MAXIMUM ORDER SIZE

EQUITY, INDEX, ETF AND CURRENCY OPTIONS

Bourse de Montréal Inc. (the “**Bourse**”) hereby announces that it will be increasing the maximum order size for the benefit of equity, index, ETF and currency options (the “**Options**”). In the Bourse’s current trading environment, the maximum order quantity for options is 50,000 contracts. At the request of institutional brokers, the Bourse has decided to increase the maximum order quantity from the current 50,000 to 99,999 contracts. This change should facilitate the execution of option transactions exceeding 50,000 contracts by permitting Approved Participants (“**APs**”) to execute these large trades in a single transaction. The changes to the Bourse’s trading engine will be performed after the close of the market on Friday, January 29, 2016 and will be effective at the opening of the market on **Monday, February 1, 2016**.

Please note that notwithstanding the changes to the maximum order quantity described above, APs are responsible for ensuring that position limits on the affected instruments are respected and that controls are in place to mitigate the risks associated with order entry (fat finger) errors that are in line with the firms’ risk management.

For additional information, please contact the Market Operations Department at 1-866-576-8836 or 514-787-7877.

Gladys Karam
Director, Equity Derivatives
Financial Markets