



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

CIRCULAR
January 12, 2007

POSITION LIMITS

STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED FUNDS (iShares™ FUNDS) UNITS OPTIONS INDEX OPTIONS CURRENCY OPTIONS

Please be advised that the position limits for net long or short positions in all stock and trust units options, Exchange Traded Funds (iShares™ Funds) units options, index options and currency options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list.

Position limits for stock and trust units options and Exchange Traded Fund units options are established and published on a quarterly basis by the Bourse based on the number of shares or units outstanding and the most recent six-month trading volume of the underlying security, in accordance with article 6651 of the Rules of the Bourse.

In accordance with article 6654 of the Rules of the Bourse, we remind you that all approved participants must report, no later than three business days following the last business day of each week, any gross long or short positions in excess of 250 contracts in the case of stock and trust units options, 500 contracts in the case of Exchange Traded Funds units options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Vito Racanelli, Analyst, Regulatory Division at 514 871-4949, extension 339 or by e-mail at vracanelli@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Circular no.: 009-2007

POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS**January 2007**

Symbol	Company Name	Position Limit
A	Abitibi-Consolidated Inc.	75.000
ABX	Barrick Gold Corporation	75.000
ABZ	Aber Diamond Corporation	22.500
ACE	ACE Aviation Holdings Inc.	60.000
ACM	Astral Media Inc.	22.500
AEM	Agnico-Eagle Mines Ltd.	75.000
AGA	Algoma Steel Inc.	22.500
AGU	Agrium Inc.	31.500
AL	Alcan Inc.	75.000
ATA	ATS Automation Tooling Systems Inc.	22.500
ATZ	ATI Technologies Inc.(old)	22.500
AXP	Axcan Pharma Inc.	22.500
BAM	Brookfield Asset Management Inc. Cl. A	60.000
BBD	Bombardier Inc. Cl. B	75.000
BCB	Cott Corporation	31.500
BCE	BCE Inc.	75.000
BLD	Ballard Power Systems Inc.	22.500
BGO	Bema Gold Corp	75.000
BMO	Bank of Montreal	75.000
BNS	Bank of Nova Scotia	75.000
BVF	Biovail Corporation	31.500
CAE	CAE Inc.	60.000
CCO	Cameco Corp.	75.000
CIX	CI Financial Inc.	60.000
CLS	Celestica Inc.	75.000
CM	Canadian Imperial Bank of Commerce	75.000
CMT	Compton Petroleum Corp.	31.500
CNE	Canetic Resources Trust	75.000
CNQ	Canadian Natural Resources Limited	75.000
CNR	Canadian National Railway Company	75.000
COS.un	Canadian Oil Sands Trust	75.000
CP	Canadian Pacific Railway Ltd.	31.500
CSN	Cognos Inc.	31.500
CTC	Canadian Tire Corp.	22.500
CUX	Centurion Energy International Inc.	75.000
DDV	Duvernay Oil Corp.	22.500
DTC	Domtar Inc.	75.000
ECA	Encana Corporation	75.000
ELD	Eldorado Gold Corporation	75.000
EMA	Emera Incorporated	22.500

Symbol	Company Name	Position Limit
ENB	Enbridge Inc.	75.000
ERF.un	Enerplus Resources Fund	31.500
ESI	Ensign Energy Services Inc.	31.500
FAL	Falconbridge Limited (old)	22.500
FM	First Quantum Minerals Ltd.	31.500
FDG.un	Fording Canadian Coal Trust	31.500
FFH	Fairfax Financial Holdings	13.500
FTT	Finning International Inc.	22.500
G	GoldCorp Inc.	75.000
GIB	CGI Inc. (Group) Cl. A	75.000
GLZ	Glamis Gold Ltd.(old)	75.000
GWO	Great-West Lifeco Inc.	60.000
HBM	Hudbay Minerals Inc.	75.000
HSE	Husky Energy Inc.	60.000
IAG	Industrial Alliance Insurance and Financial Services Inc.	22.500
IGM	IGM Financial Inc.	22.500
IMG	IAMGold Corporation	75.000
IMO	Imperial Oil Ltd.	75.000
IPS	IPSCO Inc.	22.500
IVN	Ivanhoe Mines Ltd.	75.000
K	Kinross Gold Corporation	75.000
KFS	Kingsway Financial Services Inc.	22.500
L	Loblaw Companies Ltd.	31.500
LIM	LionOre Mining International Ltd.	75.000
MBT	Manitoba Telecom Services Inc.	31.500
MDS	MDS Inc.	31.500
MFC	Manulife Financial Corporation	75.000
MG	Magna International Inc. Cl. A	22.500
MNG	Meridian Gold Inc.	31.500
MRU	Metro Inc.	22.500
MX	Methanex Corp.	31.500
NZ	Inco Limited (old)	75.000
NA	National Bank of Canada	31.500
NBD	Norbord Inc.	31.500
NCX	NOVA Chemicals Corporation	31.500
NKO	Niko Resources Ltd.	22.500
NT	Nortel Networks Corporation	75.000
NVL	Novelis Inc.	22.500
NXY	Nexen Inc.	75.000
OCX	Onex Corporation	22.500
OPC	OPTI Canada Inc.	60.000
OTC	Open Text Corp.	22.500
PAA	Pan American Silver Corporation	22.500

Symbol	Company Name	Position Limit
PCA	Petro-Canada	75.000
PD.un	Precision Drilling Trust	60.000
PJC	Jean Coutu Group (PJC) Inc.	60.000
POT	Potash Corporation of Saskatchewan Inc.	22.500
POU	Paramount Resources Ltd.	22.500
POW	Power Corporation of Canada	31.500
PWF	Power Financial Corporation	31.500
PWT.un	Penn West Energy Trust	75.000
QLT	QLT Inc.	22.500
RCI	Rogers Communications Inc. Cl. B	75.000
RIM	Research in Motion Ltd.	60.000
RON	RONA Inc.	31.500
RY	Royal Bank of Canada	75.000
SBY	Sobeys Inc.	22.500
SC	Shoppers Drug Mart	60.000
SHC	Shell Canada Limited	75.000
SJR	Shaw Communications Inc. Cl. B	60.000
SLF	Sun Life Financial Inc.	75.000
SLW	Silver Wheaton Corp.	75.000
SNC	SNC-Lavalin Group Inc.	22.500
SU	Suncor Energy Inc.	75.000
SW	Sierra Wireless Inc.	22.500
T	TELUS Corporation	75.000
TA	TransAlta Corporation	31.500
TCW	Trican Well Services Ltd.	31.500
TD	Toronto-Dominion Bank	75.000
TCK	Teck Cominco Limited Cl. B	75.000
TLM	Talisman Energy Inc.	75.000
TOC	Thomson Corporation	31.500
THI	Tim Hortons Inc.	31.500
TRP	TransCanada Corporation	75.000
UTS	UTS Energy Corporation	75.000
WJA	Westjet Airlines Ltd	60.000
WN	George Weston Limited	13.500
WTO	Western Oil Sands Inc.	75.000
X	TSX Group Inc.	22.500
YLO.un	Yellow Pages Income Fund	75.000
YRI	Yamana Gold Inc.	75.000

POSITION LIMITS - EXCHANGE TRADED FUNDS (iShares™ FUNDS) OPTIONS**January 2007**

Symbol	Index Participation Units	Position Limit
XEG	Options on iShares S&P/TSX Capped Energy Index Fund	31,500
XFN	Options on iShares S&P/TSX Capped Financials Index Fund	13,500
XGD	Options on iShares S&P/TSX Capped Gold Index Fund	31,500
XIT	Options on iShares S&P/TSX Capped Information Technology Index Fund	13,500
XIU	Options on iShares S&P/TSX 60 Index Fund	75,000
XMA	Options on iShares S&P/TSX Capped Materials Index Fund	13,500

POSITION LIMIT - INDEX OPTIONS**January 2007**

Symbol	Index	Position Limit
SXO	Options on S&P/TSX 60 Index	50,000

POSITION LIMIT - CURRENCY OPTIONS**January 2007**

Symbol	Currency	Position Limit
USX	Options on the US dollar	40,000