



**TO: Approved Participants
Registered Options Principals
Options Traders**

January 23, 2002

POSITION LIMITS

STOCK OPTIONS

Please be advised that the position limits for net long or short positions in all stock options listed at Bourse de Montréal Inc. are outlined in the attached list.

Position limits are established and published on a quarterly basis by the Bourse based on the number of shares outstanding and the most recent six-month trading volume of the underlying equity issue, in accordance with article 6651 of the Rules of Bourse de Montréal Inc.

We remind you that all approved participants must report any net long or short positions in excess of 250 contracts no later than three business days following the last business day of each week, in accordance with article 6654 of the Rules of Bourse de Montréal Inc.

For further information, please contact Philippe Denolf, Analyst, Market Surveillance, Regulatory Division at (514) 871-3552.

Joëlle Saint-Arnault
General Counsel and Secretary

Circular no.: 010-2002

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POSITION LIMITS - STOCK OPTIONS
January 23, 2002

Ticker	Company Name	Position Limit
A	Abitibi-Consolidated Inc.	16,000
ABX	Barrick Gold Corporation	16,000
AC	Air Canada	16,000
AEC	Alberta Energy Company Ltd.	16,000
AEL	Aeterna Laboratoires	6,000
AGE	Agnico-Eagle Mines Ltd.	6,000
AGU	Agrium Inc.	16,000
AL	Alcan Aluminium Ltd.	16,000
ATY	ATI Technologies Inc.	16,000
AXQ	Anderson Exploration Ltd.	16,000
BBD.B	Bombardier Inc. Cl. B	16,000
BCE	BCE Inc.	16,000
BIR	Bell Canada International inc.	6,000
BLD	Ballard Power Systems Inc.	11,000
BMO	Bank of Montreal	16,000
BNS	Bank of Nova Scotia (The)	16,000
BRA	Biomira Inc.	6,000
BVF	Biovail Corporation	11,000
CAE	CAE Inc.	16,000
CAS	Cascades Inc.	6,000
CDV	Com Dev International	6,000
CL	Canada Life Financial	11,000
CLI	Clarica Life Insurance Company	11,000
CLS	Celestica Inc.	16,000
CM	Canadian Imperial Bank of Commerce	16,000
CMS	C-MAC Industries Inc.	16,000
HTQ	Burlington Resources	16,000
CNQ	Canadian Natural Resources Ltd.	16,000
CNR	Canadian National Railway Company	16,000
COR	Corel Corporation	6,000
CP	Canadian Pacific Ltd.	16,000
CTR.A	Canadian Tire Corp. Ltd. Cl. A	11,000
DFS	Dofasco Inc.	11,000
DSG	The Descartes Systems Group Inc.	16,000
DTC	Domtar Inc.	16,000
ENB	Enbridge Inc.	11,000
FN	Franco-Nevada Mining Corp. Ltd.	16,000
GAC	Geac Computer Corporation Ltd.	16,000
GIB.A	CGI Inc. (Group) Cl. A	16,000
GLE	Global ThermoElectric Inc.	6,000
HUM	Hummingbird Communications Ltd.	6,000

Ticker	Company Name	Position Limit
IFM	BCE Emergis Inc.	6,000
IMO	Imperial Oil Ltd.	16,000
JDU	JDS Uniphase Canada Ltd.	16,000
L	Loblaw	6,000
LNR	Linamar Corporation	6,000
LTV	Leitch Technology Corp.	6,000
MCL	Moore Corporation Ltd.	16,000
MFC	Manulife Financial	16,000
MG.A	Magna International Inc. Cl. A	6,000
ZL	Zarlink Semiconductor	16,000
N	Inco Limited	16,000
NA	National Bank of Canada	16,000
NCX	NOVA Chemicals Corporation	11,000
NRD	Noranda Inc.	16,000
NT	Nortel Networks Corporation	16,000
NXY	Nexen Inc.	16,000
PCA	Petro-Canada	16,000
PD	Precision Drilling Corporation	11,000
PDG	Placer Dome Inc.	16,000
POW	Power Corporation of Canada	11,000
QLT	QLT Inc.	11,000
RCLB	Rogers Communications Inc. Cl. B	16,000
RIM	Research in Motion	16,000
RY	Royal Bank of Canada	16,000
STE.A	Stelco Inc. Cl. A	16,000
SU	Suncor Energy Inc.	16,000
SLC	Sun Life Financial	16,000
SVN	7-24 Solutions Inc.	6,000
T	TELUS Communications Inc.	16,000
TA	TransAlta Corporation	16,000
TD	Toronto-Dominion Bank (The)	16,000
TLM	Talisman Energy Inc.	16,000
TOC	Thomson Corporation	16,000
TRP	TransCanada PipeLines Ltd.	16,000
TWQ	TD Waterhouse Group Inc.	6,000
TZH	Trizec Hahn Corp.	11,000