



<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 16, 2006

POSITION LIMITS

STOCK OPTIONS INDEX PARTICIPATION UNIT OPTIONS INDEX OPTIONS CURRENCY OPTIONS

Please be advised that the position limits for net long or short positions in all stock options, index participation unit options, index options and currency options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list.

Position limits for stock options and index participation unit 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 options, 500 contracts in the case of index participation unit options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Vito Racanelli, Financial 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.: 010-2006

POSITION LIMITS - STOCK OPTIONS**January 16, 2006**

Symbol	Company Name	Position Limit
A	Abitibi-Consolidated Inc.	75,000
ABX	Barrick Gold Corporation	75,000
ACE	ACE Aviation Holdings Inc.	60,000
AEM	Agnico-Eagle Mines Ltd.	75,000
AL	Alcan Aluminium Ltd.	75,000
ATY	ATI Technologies Inc.	75,000
BAM	Brookfield Asset Management Inc. Cl. A	60,000
BBD	Bombardier Inc. Cl. B	75,000
BCE	BCE Inc.	75,000
BLD	Ballard Power Systems Inc.	31,500
BMO	Bank of Montreal	75,000
BNS	Bank of Nova Scotia	75,000
BVF	Biovail Corporation	75,000
CAE	CAE Inc.	75,000
CCO	Cameco Corp.	75,000
CLS	Celestica Inc.	75,000
CM	Canadian Imperial Bank of Commerce	75,000
CMT	Compton Petroleum Corp.	60,000
CNQ	Canadian Natural Resources Limited	75,000
CNR	Canadian National Railway Company	75,000
COS	Canadian Oil Sands Trust	22,500
CP	Canadian Pacific Ltd.	75,000
CSN	Cognos Inc.	75,000
CTR	Canadian Tire Corp.	22,500
DFS	Dofasco Inc.	75,000
ECA	Encana Corporation	75,000
ERF	Enerplus Resources Fund	31,500
FDG	Fording Canadian Coal Trust	75,000
FAL	Falconbridge Limited	75,000
G	GoldCorp Inc.	75,000
GIB	CGI Inc. (Group) Cl. A	75,000
GLG	Glamis Gold Ltd.	75,000
HSE	Husky Energy Inc.	60,000
IMG	IAMGold Corporation	31,500
IMO	Imperial Oil Ltd.	31,500
IPS	Ipsco Inc.	31,500
K	Kinross Gold Corporation	75,000
L	Loblaw Companies Ltd.	31,500
MBT	Manitoba Telecom Services Inc.	31,500
MDS	MDS Inc.	31,500
MFC	Manulife Financial	75,000

POSITION LIMITS - STOCK OPTIONS (cont'd)

Symbol	Company Name	Position Limit
MG	Magna International Inc. Cl. A	31,500
MNG	Meridian Gold Inc.	75,000
MRU	Metro Inc.	22,500
MX	Methanex Corp.	31,500
N	Inco Limited	75,000
NA	National Bank of Canada	31,500
NBD	Norbord	31,500
NCX	NOVA Chemicals Corporation	75,000
NKO	Niko Resources Ltd.	22,500
NT	Nortel Networks Corporation	75,000
NXV	Nexen Inc.	75,000
OPC	OPTI Canada Inc.	22,500
OTC	Open Text Corp.	31,500
PAA	Pan American Silver	31,500
PCA	Petro-Canada	75,000
PD	Precision Drilling Trust	75,000
PDG	Placer Dome Inc.	75,000
PJC	Jean Coutu Group (PJC) Inc.	75,000
POT	Potash Corporation of Saskatchewan Inc.	60,000
PWT	Penn West Energy Trust	75,000
QLT	QLT Inc.	75,000
RCI	Rogers Communications Inc. Cl. B	75,000
RIM	Research in Motion Ltd.	75,000
RON	RONA Inc.	31,500
RY	Royal Bank of Canada	75,000
SC	Shoppers Drug Mart	60,000
SHC	Shell Canada Limited	31,500
SJR	Shaw Communications Inc. Cl. B	60,000
SLF	Sun Life Financial Services of Canada Inc.	75,000
SU	Suncor Energy Inc.	75,000
SW	Sierra Wireless	31,500
T	TELUS Communications Inc.	60,000
TA	TransAlta Corporation	31,500
TD	Toronto-Dominion Bank	75,000
TEK	Teck Cominco Limited Cl. B	75,000
TLM	Talisman Energy Inc.	75,000
TOC	Thomson Corporation	60,000
TRP	TransCanada Corporation	75,000
WTO	Western Oil Sands Inc.	60,000
WJA	Westjet Airlines Ltd	60,000
X	TSX Group Inc.	22,500

POSITION LIMITS - INDEX PARTICIPATION UNIT OPTIONS**January 16, 2006**

Symbol	Index Participation Units	Position Limit
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	22,500
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	13,500
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	13,500
XIT	Options on iUnits S&P/TSX Capped Information Technology Index Fund	13,500
XIU	Options on iUnits S&P/TSX 60 Index Fund	75,000

POSITION LIMIT - INDEX OPTIONS**January 16, 2006**

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

POSITION LIMIT - CURRENCY OPTIONS**January 16, 2006**

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