Bourse de Montréal Inc.

☒	**Trading – Interest Rate Derivatives**	☐	**Back-office - Options**
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CIRCULAR
February 6, 2006

POSITION LIMITS - FUTURES CONTRACTS

Bourse de Montréal Inc. (the Bourse) establishes and publishes on a monthly basis the position limits for all futures contracts in accordance with articles 15508, 15608, 15708, 15758, 15809 and 15908 of the Rules. You will find below the new position limits for the futures contracts listed at the Bourse, indicated as a number of contracts (ctr.) for all net long or net short positions in all contract months combined. These new limits **are effective immediately**.

FUTURES CONTRACTS	POSITION LIMITS	
	Speculator	**Hedger**
BAX - Three-month Canadian Bankers' Acceptance	**66,700 ctr.**	**66,700 ctr.**
CGB - Ten-year Government of Canada Bonds	**32,000 ctr.**	**32,000 ctr.**
CGZ - Two-year Government of Canada Bonds	**4,000 ctr.**	**4,000 ctr.**
SXF - S&P/TSX 60 Index	**30,000 ctr.**	**30,000 ctr.**
ONX – 30-Day Overnight Repo Rate	**5,000 ctr.**	**7,000 ctr.**
SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices	**20,000 ctr.**	**20,000 ctr.**

You will find below a reminder of the net position levels over which reporting is required by the Bourse, in such form and in such manner as prescribed by the Bourse, in accordance with articles 15509, 15609, 15709, 15759, 15810 and 15909 of the Rules.

FUTURES CONTRACTS	REPORTING LIMITS
BAX - Three-month Canadian Bankers' Acceptance	**300 ctr.**
CGB - Ten-year Government of Canada Bonds	**250 ctr.**
CGZ - Two-year Government of Canada Bonds	**250 ctr.**
SXF - S&P/TSX 60 Index	**1,000 ctr.**
ONX – 30-Day Overnight Repo Rate	**300 ctr.**
SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices	**500 ctr.**

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

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