



CIRCULAR 047-20

March 20, 2020

POSITION LIMITS

STOCK AND TRUST UNIT OPTIONS EXCHANGE TRADED FUND UNIT OPTIONS SECTOR INDEX OPTIONS INDEX OPTIONS CURRENCY OPTIONS

Please be advised that the position limits for all stock and trust unit options, exchange traded fund unit options, sector index options, index options and currency options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list. These position limits are applicable to the aggregated option positions on the same side of the market relating to the same underlying interest (whether long or short) in accordance to article 6.309 of the Rules of the Bourse. **These new limits are effective as of the open of the next business day.**

Position limits for stock and trust unit options and Exchange Traded Fund 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 6.309 of the Rules of the Bourse.

It is important to note that for any account, subparagraph D) 2 of article 6.309 of the Rules of the Bourse allows to hold, for each class of options, an additional quantity of contracts not exceeding the position limit established by the Bourse for this class when such account holds either one of the hedge positions defined in subparagraphs D) 1.a) to D) 1.d) of this article. This effectively means that when options contracts are used for hedging purposes, position limits are doubled. Although it is not necessary to ask for any authorization from the Bourse to take advantage of this provision, approved participants and their clients who decide to use it must be able, upon request, to demonstrate their hedge position to the Bourse.

For cases where the above-mentioned increased position limit is insufficient or where the combination used for hedging purposes is different from those that are defined in the above-mentioned subparagraphs, approved participants and their clients can take advantage of the provisions of paragraph E) of article 6.309 of the Rules and of Policy C-1 of the Bourse in order to ask, on behalf of a bona fide hedger, for an exemption from the position limits set by the Bourse.

It must also be noted that article 6.313 of the Rules of the Bourse provides that position limits can be adjusted following a stock split or a share consolidation of the securities underlying an option contract.

In accordance with article 6.500 of the Rules of the Bourse, we remind you that each approved participant must file daily with the Bourse, in the prescribed manner, no later than 9:00 a.m. (ET)

Deloitte Tower

1700 – 1190 Avenue des Canadiens-deMontréal, C.P. 14 Montreal, Quebec H3B 0G7

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on the business day following the one for which the positions must be reported, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse. As per article 6.500 sub-article 6) paragraph A all approved participants must report positions in excess of 250 contracts in the case of stock and trust unit options, 500 contracts in the case of Exchange Traded Fund unit options and currency options, 15,000 contracts in the case of index options and 1,000 contracts in the case of sector index options.

Please note that an MS Excel version of this circular is available in the LOPR section of the Regulatory Division of the Bourse website <http://reg.m-x.ca/en/regulatory/lopr/>.

For further information, please contact the Regulatory Division, at 514 787-6530, or by e-mail at info.mxr@tmx.com

Julie Rochette
Vice-President and Chief Regulatory Officer
Bourse de Montreal Inc.

**POSITION LIMITS - STOCK AND TRUST UNIT OPTIONS
MARCH 2020**

Option symbol	Underlying symbol	Company Name	Position Limit
AAV	AAV	Advantage Oil & Gas Ltd.	250,000
ABX	ABX	Barrick Gold Corporation	250,000
AC	AC	Air Canada	250,000
ACB	ACB	Aurora Cannabis Inc.	250,000
ACO	ACO.X	ATCO Ltd. Cl. I	50,000
ACQ	ACQ	AutoCanada Inc.	50,000
AD	AD	Alaris Royalty Corp.	50,000
AEM	AEM	Agnico Eagle Mines Limited	250,000
AGF	AGF.B	AGF Management Ltd., Cl. B	50,000
AGI	AGI	Alamos Gold Inc.	250,000
AIF	AIF	Altus Group Limited	50,000
AIM	AIM	Groupe Aeroplan Inc.	75,000
ALA	ALA	AltaGas Ltd.	250,000
AP	AP.UN	Allied Properties Real Estate Investment Trust	75,000
APHA	APHA	Aphria Inc.	250,000
AQN	AQN	Algonquin Power & Utilities Corp.	250,000
AR	AR	Argonaut Gold Inc.	250,000
ARE	ARE	Aecon Group Inc.	75,000
ARX	ARX	ARC Resources Ltd.	250,000
ASR	ASR	Alacer Gold Corp.	250,000
ATA	ATA	ATS Automation Tooling Systems Inc.	50,000
ATD	ATD.B	Alimentation Couche Tard Inc., Cl. B	250,000
ATP	ATP	Atlantic Power Corporation	25,000
ATZ	ATZ	Aritzia Inc.	75,000
AX	AX.UN	Artis Real Estate Investment Trust	75,000
BAD	BAD	Badger Daylighting Ltd.	50,000
BAM	BAM.A	Brookfield Asset Management Inc., Cl. A	250,000
BB	BB	BlackBerry Limited	250,000
BBD	BBD.B	Bombardier Inc., Cl. B	250,000
BBU	BBU.UN	Brookfield Business Partners L.P.	25,000
BCE	BCE	BCE Inc.	250,000
BEI	BEI.UN	Boardwalk Real Estate Investment Trust	50,000
BEP	BEP.UN	Brookfield Renewable Partners L.P.	75,000
BHC	BHC	Bausch Health Companies Inc.	250,000
BIP	BIP.UN	Brookfield Infrastructure Partners L.P.	250,000
BIR	BIR	Birchcliff Energy Limited	250,000
BLDP	BLDP	Ballard Power Systems Inc.	250,000

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Option symbol	Underlying symbol	Company Name	Position Limit
BLX	BLX	Boralex Inc. Class A Shares	75,000
BMO	BMO	Bank of Montreal	250,000
BNS	BNS	Bank of Nova Scotia (The)	250,000
BPY	BPY.UN	Brookfield Property Partners L.P.	250,000
BTE	BTE	Baytex Energy Corp.	250,000
BTO	BTO	B2Gold Corp.	250,000
CAE	CAE	CAE Inc.	250,000
CAR	CAR.UN	Canadian Apartment Properties Real Estate Investment Trust	200,000
CAS	CAS	Cascades Inc.	50,000
CCA	CCA	Cogeco Communications Inc.	50,000
CCL	CCL.B	CCL Industries Inc., Cl. B	200,000
CCO	CCO	Cameco Corporation	250,000
CEU	CEU	CES Energy Solutions Corp.	250,000
CF	CF	Canaccord Genuity Group Inc.	75,000
CFP	CFP	Canfor Corporation	250,000
CFW	CFW	Calfrac Well Services Ltd.	50,000
CG	CG	Centerra Gold Inc.	250,000
CGX	CGX	Cineplex Inc.	250,000
CHE	CHE.UN	Chemtrade Logistics Income Fund	200,000
CHR	CHR	Chorus Aviation Inc., Cl. B	75,000
CIGI	CIGI	Colliers International Group Inc. Subordinate Voting	25,000
CIX	CIX	CI Financial Corp.	250,000
CJ	CJ	Cardinal Energy Ltd.	200,000
CJR	CJR.B	CORUS Entertainment Inc., Cl. B	250,000
CLS	CLS	Celestica Inc.	75,000
CM	CM	Canadian Imperial Bank of Commerce	250,000
CNL1	CNL1	Continental Gold Inc.	250,000
CNQ	CNQ	Canadian Natural Resources Limited	250,000
CNR	CNR	Canadian National Railway Company	250,000
CP	CP	Canadian Pacific Railway Limited	75,000
CPG	CPG	Crescent Point Energy Corp.	250,000
CPX	CPX	Capital Power Corporation	75,000
CRON	CRON	Cronos Group Inc.	250,000
CRR	CRR.UN	Crombie Real Estate Investment Trust	50,000
CSH	CSH.UN	Chartwell Retirement Residences	200,000
CTC	CTC.A	Canadian Tire Corporation Limited, Cl. A	75,000
CU	CU	Canadian Utilities Limited, Cl. A	75,000
CUF	CUF.UN	Cominar Real Estate Investment Trust	200,000
CVE	CVE	Cenovus Energy Inc.	250,000

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CWB	CWB	Canadian Western Bank	75,000
CWEB	CWEB	Charlotte's Web Holdings Inc.	200,000
D	D.UN	Dream Office Real Estate Investment Trust	50,000
DIR	DIR.UN	Dream Industrial Real Estate Investment Trust	250,000
DOL	DOL	Dollarama Inc.	250,000
DOO	DOO	BRP Inc.	75,000
DPM	DPM	Dundee Precious Metals Inc.	250,000
DRM	DRM	DREAM Unlimited Corp.	25,000
DRT	DRT	DIRTT Environmental Solutions Ltd.	75,000
DSG	DSG	Descartes Systems Group Inc.	50,000
EDR	EDR	Endeavour Silver Corp.	200,000
EDV	EDV	Endeavour Mining Corporation	75,000
EFN	EFN	Element Fleet Management Corp.	250,000
EFX	EFX	Enerflex Ltd.	75,000
ELD	ELD	Eldorado Gold Corp.	250,000
EMA	EMA	Emera Inc.	250,000
EMP	EMP.A	Empire Company Limited, Cl. A	250,000
ENB	ENB	Enbridge Inc.	250,000
ERF	ERF	Enerplus Resources Fund	250,000
ESI	ESI	Ensign Energy Services Inc.	250,000
EXE	EXE	Extendicare Inc.	50,000
FCR	FCR.UN	First Capital Real Estate Investment Trust	250,000
FM	FM	First Quantum Minerals Ltd.	250,000
FNV	FNV	Franco-Nevada Corp.	200,000
FR	FR	First Majestic Silver Corp.	250,000
FRU	FRU	Freehold Royalties Ltd.	250,000
FTS	FTS	Fortis Inc.	250,000
FTT	FTT	Finning International Inc.	75,000
FVI	FVI	Fortuna Silver Mines Inc.	250,000
G1	G1	Goldcorp Inc.	250,000
GC	GC	Great Canadian Gaming Corporation	50,000
GEI	GEI	Gibson Energy Inc.	250,000
GIB	GIB.A	CGI Inc., Cl. A	250,000
GIL	GIL	Gildan Activewear Inc.	250,000
GOOS	GOOS	Canada Goose Holdings Inc.	250,000
GRT	GRT.UN	Granite Real Estate Investment Trust Inc.	50,000
GTE	GTE	Gran Tierra Energy Inc.	250,000
GUD	GUD	Knight Therapeutics Inc.	75,000

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GUY	GUY	Guyana Goldfields Inc.	250,000
GWO	GWO	Great-West Lifeco Inc.	250,000
H	H	Hydro One Limited	250,000
HBC1	HBC1	Hudson's Bay Company	250,000
HBM	HBM	Hudbay Minerals Inc.	250,000
HCG	HCG	Home Capital Group Inc.	75,000
HEXO	HEXO	HEXO Corp	250,000
HR	HR.UN	H&R Real Estate Investment Trust	250,000
HSE	HSE	Husky Energy Inc.	250,000
IAG	IAG	iA Financial Corporation Inc.	75,000
IFC	IFC	Intact Financial Corporation	75,000
IFP	IFP	Interfor Corporation	75,000
IGM	IGM	IGM Financial Inc.	75,000
IMG	IMG	IAMGOLD Corporation	250,000
IMO	IMO	Imperial Oil Limited	250,000
INE	INE	Innergex Renewable Energy Inc.	200,000
IPL	IPL	Inter Pipeline Ltd.	250,000
ITP	ITP	Intertape Polymer Group Inc.	50,000
IVN	IVN	Ivanhoe Mines Ltd.	250,000
JE	JE	Just Energy Group Inc.	250,000
JWEL	JWEL	Jamieson Wellness Inc.	25,000
K	K	Kinross Gold Corporation	250,000
KEL	KEL	Kelt Exploration Ltd.	250,000
KEY	KEY	Keyera Corp.	250,000
KL	KL	Kirkland Lake Gold Ltd.	250,000
KL1	KL1	Kirkland Lake Gold Ltd.	250,000
KXS	KXS	Kinaxis Inc.	25,000
L	L	Loblaw Companies Ltd.	250,000
LABS	LABS	MediPharm Labs Corp.	250,000
LAC	LAC	Lithium Americas	50,000
LB	LB	Laurentian Bank of Canada	50,000
LGO	LGO	Largo Resources Ltd.	250,000
LIF	LIF	Labrador Iron Ore Royalty Corporation	75,000
LNR	LNR	Linamar Corporation	50,000
LSPD	LSPD	Lightspeed POS Inc.	75,000
LUN	LUN	Lundin Mining Corporation	250,000
MAG	MAG	MAG Silver Corp.	75,000
MAXR	MAXR	Maxar Technologies Ltd.	200,000
MDI	MDI	Major Drilling Group International Inc.	50,000
MEG	MEG	MEG Energy Corp.	250,000
MFC	MFC	Manulife Financial Corporation	250,000

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MFI	MFI	Maple Leaf Foods Inc.	75,000
MG	MG	Magna International Inc	250,000
MIC	MIC	Genworth MI Canada Inc.	50,000
MRE	MRE	Martinrea International Inc.	75,000
MRU	MRU	Metro Inc.	250,000
MSI	MSI	Morneau Shepell Inc.	50,000
MTL	MTL	Mullen Group Ltd.	75,000
MTY	MTY	MTY Food Group Inc.	25,000
MUX	MUX	McEwen Mining Inc.	250,000
MX	MX	Methanex Corporation	75,000
NA	NA	National Bank of Canada	250,000
NEPT	NEPT	Neptune Technologies & Bioresources Inc.	50,000
NFI	NFI	NFI Group Inc.	75,000
NG	NG	NovaGold Resources Inc.	200,000
NGD	NGD	New Gold Inc.	250,000
NGT	NGT	Newmont Corporation	50,000
NPI	NPI	Northland Power Inc.	250,000
NTR	NTR	Nutrien Ltd.	250,000
NVA	NVA	NuVista Energy Limited	250,000
NVU	NVU.UN	Northview Apartment Real Estate Investment Trust	75,000
NWC	NWC	North West Company Inc.	50,000
NWH	NWH.UN	NorthWest Healthcare Properties Real Estate Investment Trust	200,000
OGC	OGC	OceanaGold Corporation	250,000
OGI	OGI	Organigram Holdings Inc.	250,000
ONEX	ONEX	Onex Corporation	50,000
OR	OR	Osisko Gold Royalties Ltd.	250,000
OSB	OSB	Norbord Inc.	75,000
OSK	OSK	Osisko Mining Corp.	250,000
OTEX	OTEX	Open Text Corp.	250,000
OVV	OVV	Ovintiv Inc.	250,000
OVV1	OVV1	Ovintiv Inc.	250,000
PAAS	PAAS	Pan American Silver Corporation	200,000
PBH	PBH	Premium Brands Holdings Corporation	25,000
PD	PD	Precision Drilling Corporation	250,000
PEY	PEY	Peyto Exploration & Development Corp.	250,000
PG	PG	Premier Gold Mines Limited	250,000
PKI	PKI	Parkland Fuel Corporation	200,000
POU	POU	Paramount Resources Ltd.	75,000
POW	POW	Power Corporation of Canada	250,000

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POW1	POW1	Power Corporation du Canada	250,000
PPL	PPL	Pembina Pipeline Corporation	250,000
PRMW	PRMW	Primo Water Corporation	75,000
PSI	PSI	Pason Systems Inc.	75,000
PSK	PSK	PrairieSky Royalty Ltd.	250,000
PVG	PVG	Pretium Resources Inc.	250,000
PXT	PXT	Parex Resources Inc.	250,000
QBR	QBR.B	Quebecor Inc., Cl. B	200,000
QSR	QSR	Restaurant Brands International	250,000
RBA	RBA	Ritchie Bros. Auctioneers Incorporated	50,000
RCH	RCH	Richelieu Hardware Ltd.	25,000
RCI	RCI.B	Rogers Communications Inc., Cl. B	250,000
REAL	REAL	Real Matters Inc.	200,000
REI	REI.UN	RioCan Real Estate Investment Trust	250,000
RFP	RFP	Resolute Forest Products Inc.	25,000
RNW	RNW	TransAlta Renewable Inc.	200,000
ROOT	ROOT	Roots Corporation	50,000
RUS	RUS	Russel Metals Inc.	75,000
RY	RY	Royal Bank of Canada	250,000
SAP	SAP	Saputo Inc.	250,000
SCL	SCL	ShawCor Ltd., Cl. A	75,000
SEA	SEA	Seabridge Gold Inc.	50,000
SES	SES	Secure Energy Services Inc.	250,000
SGY	SGY	Surge Energy Inc.	250,000
SHOP	SHOP	Shopify Inc. Cl. A	75,000
SIA	SIA	Sienna Senior Living Inc.	50,000
SIS	SIS	Savaria Corporation	50,000
SJ	SJ	Stella-Jones Inc.	50,000
SJR	SJR.B	Shaw Communications Inc., Cl. B	250,000
SLF	SLF	Sun Life Financial	250,000
SMF	SMF	SEMAFO INC.	250,000
SNC	SNC	SNC-Lavalin Group Inc.	250,000
SOY	SOY	SunOpta, Inc.	25,000
SPB	SPB	Superior Plus Corp.	250,000
SRU	SRU.UN	SmartCentres Real Estate Investment Trust	75,000
SSL	SSL	Sandstorm Gold Ltd.	250,000
SSRM	SSRM	SSR Mining Inc.	75,000
STLC	STLC	Stelco Holdings Inc.	50,000
STN	STN	Stantec Inc.	75,000

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SU	SU	Suncor Energy Inc.	250,000
SVM	SVM	Silvercorp Metals Inc.	250,000
SW	SW	Sierra Wireless Inc.	25,000
T	T	TELUS Corporation	250,000
TA	TA	TransAlta Corporation	250,000
TCL	TCL.A	Transcontinental Inc., Cl. A	75,000
TCN	TCN	Tricon Capital Group Inc.	250,000
TCW	TCW	Trican Well Service Ltd.	250,000
TD	TD	Toronto-Dominion Bank (The)	250,000
TECK	TECK.B	Teck Resources Limited, Cl. B	250,000
TFII	TFII	TFI International Inc.	75,000
TGOD	TGOD	The Green Organic Dutchman Holdings Ltd.	250,000
TH	TH	Theratechnologies Inc.	50,000
TIH	TIH	Toromont Industries Ltd.	50,000
TOG	TOG	TORC Oil & Gas Ltd.	250,000
TOU	TOU	Tourmaline Oil Corp.	250,000
TOY	TOY	Spin Master Corp.	50,000
TRI	TRI	Thomson Reuters Corporation	250,000
TRI1	TRI1	Thomson Reuters Corporation	250,000
TRP	TRP	TC Energy Corporation	250,000
TRQ	TRQ	Turquoise Hill Resources Ltd.	250,000
TRST	TRST	CannTrust Holdings Inc.	250,000
TSGI	TSGI	The Stars Group Inc.	200,000
TXG	TXG	Torex Gold Resources Inc.	75,000
U	U	Uranium Participation Corporation	75,000
UFS	UFS	Domtar Corporation	25,000
UNS	UNS	Uni-Select Inc.	25,000
VET	VET	Vermilion Energy Inc.	250,000
VFF	VFF	Village Farms International Inc.	250,000
VII	VII	Seven Generations Energy Ltd. Cl. A	250,000
WCN	WCN	Waste Connections Inc.	75,000
WCP	WCP	Whitecap Resources Inc.	250,000
WDO	WDO	Wesdome Gold Mines Ltd.	250,000
WEED	WEED	Canopy Growth Corporation	250,000
WFT	WFT	West Fraser Timber Co. Ltd.	75,000
WILD	WILD	Wildbrain Ltd	75,000
WN	WN	George Weston Limited	75,000
WPK	WPK	Winpak Ltd.	25,000
WPM	WPM	Wheaton Precious Metals Corp.	250,000

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WPRT	WPRT	Westport Fuel Systems Inc.	25,000
WSP	WSP	WSP Global Inc.	50,000
WTE	WTE	Westshore Terminals Investment Corporation	75,000
X	X	TMX Group Limited	50,000
YRI	YRI	Yamana Gold Inc.	250,000
ZZZ	ZZZ	Sleep Country Canada Holdings Inc.	50,000

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**POSITION LIMITS - EXCHANGE TRADED FUND OPTIONS
MARCH 2020**

Option symbol	Underlying symbol	Index Participation Units	Position Limit
HGD	HGD	BetaPro Canadian Gold Miners -2x Daily Bear ETF	75,000
HGU	HGU	BetaPro Canadian Gold Miners 2x Daily Bull ETF	250,000
HMMJ	HMMJ	Horizons Marijuana Life Sciences Index ETF	400,000
HND	HND	BetaPro Natural Gas -2x Daily Bear ETF	250,000
HNU	HNU	BetaPro Natural Gas 2x Daily Bull ETF	250,000
HOD	HOD	BetaPro Crude Oil -2x Daily Bear ETF	250,000
HOU	HOU	BetaPro Crude Oil 2x Daily Bull ETF	75,000
HPR	HPR	Horizons Active Preferred Share ETF	250,000
HXT	HXT	Horizons S&P/TSX 60 Index ETF	250,000
VAB	VAB	Vanguard Canadian Aggregate Bond Index ETF	75,000
VFV	VFV	Vanguard S&P 500 Index ETF	100,000
VSB	VSB	Vanguard Canadian Short-Term Bond Index ETF	50,000
VSC	VSC	Vanguard Canadian Short-Term Corporate Bond Index ETF	50,000
XCB	XCB	iShares Canadian Corporate Bond Index ETF	75,000
XDV	XDV	iShares Canadian Select Dividend Index ETF	100,000
XEG	XEG	iShares S&P/TSX Capped Energy Index ETF	500,000
XFN	XFN	iShares S&P/TSX Capped Financials Index ETF	150,000
XGD	XGD	iShares S&P/TSX Global Gold Index ETF	500,000
XIC	XIC	iShares Core S&P/TSX Capped Composite Index ETF	500,000
XIN	XIN	iShares MSCI EAFE Index ETF (CAD-Hedged)	50,000
XIU	XIU	iShares S&P/TSX 60 Index ETF	600,000
XRE	XRE	iShares S&P/TSX Capped REIT Index Fund	150,000
XSB	XSB	iShares Core Canadian Short Term Bond Index ETF	75,000
XSP	XSP	iShares Core S&P 500 Index ETF (CAD-Hedged)	500,000
XSU	XSU	iShares U.S. Small Cap Index ETF (CAD-Hedged)	50,000
ZAG	ZAG	BMO Aggregate Bond Index ETF	250,000
ZCN	ZCN	BMO S&P/TSX Capped Composite Index ETF	150,000
ZDM	ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	50,000
ZDV	ZDV	BMO Canadian Dividend ETF	50,000
ZEA	ZEA	BMO MSCI EAFE Index ETF	150,000
ZEB	ZEB	BMO Equal Weight Banks Index ETF	500,000
ZHY	ZHY	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	50,000
ZLB	ZLB	BMO Low Volatility Canadian Equity ETF	150,000
ZPR	ZPR	BMO S&P/TSX Laddered Preferred Share Index ETF	500,000
ZQQ	ZQQ	BMO Nasdaq 100 Equity Hedged to CAD Index ETF	50,000

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Option symbol	Underlying symbol	Index Participation Units	Position Limit
ZSP	ZSP	BMO S&P 500 Index ETF	500,000
ZUB	ZUB	BMO Equal Weight US Banks Hedged to CAD Index ETF	50,000
ZUE	ZUE	BMO S&P 500 Hedged to CAD Index ETF	50,000
ZUT	ZUT	BMO Equal Weight Utilities Index ETF	50,000

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**POSITION LIMITS – SECTOR INDEX OPTIONS
MARCH 2020**

Symbol	Company Name	Position Limit
SXJ	S&P/TSX Composite Index Banks (Industry Group) Options	40,000
SXV	S&P/TSX Capped Utilities Index Options	40,000

**POSITION LIMIT - INDEX OPTIONS
MARCH 2020**

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

**POSITION LIMIT - CURRENCY OPTIONS
MARCH 2020**

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