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

CIRCULAR 048-17

April 13, 2017

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 and the net share futures positions, on the same side of the market relating to the same underlying interest (whether long or short) in accordance to article 6651 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 6651 of the Rules of the Bourse.

It is important to note that for any account, subparagraph D) 2 of article 6651 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 6651 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 6653 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 14102 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) 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 14102 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/lopr/>.

For further information, please contact Mr. Ricardo Pagaza, Market Analyst, Regulatory Division, at 514 787-6485, or by e-mail at Ricardo.Pagaza@tmx.com

Julie Rochette
Vice-President and Chief Regulatory Officer

POSITION LIMITS - STOCK AND TRUST UNIT OPTIONS
April 2017

Symbol	Company Name	Position Limit
AAR.UN	Pure Industrial Real Estate Trust	250 000
AAV	Advantage Oil & Gas Ltd.	250 000
ABX	Barrick Gold Corporation	250 000
AC	Air Canada	250 000
ACO.X	ATCO Ltd.	50 000
ACQ	AutoCanada Inc.	25 000
AD	Alaris Royalty Corp.	50 000
AEM	Agnico Eagle Mines Ltd.	250 000
AFN	Ag Growth International Inc.	25 000
AGF.B	AGF Management Ltd.	50 000
AGI	Alamos Gold Inc.	250 000
AGU	Agrium Inc.	75 000
AIM	Group Aeroplan Inc.	75 000
AKG	Asanko Gold Inc,	250 000
ALA	AltaGas Ltd.	250 000
AP.UN	Allied Properties Real Estate Investment Trust	75 000
AQN	Algonquin Power & Utilities Corp.	250 000
AR	Argonaut Gold Inc.	250 000
ARE	Aecon Group Inc.	200 000
ARX	ARC Resources Ltd.	250 000
ASR	Alacer Gold Corp.	250 000
ATA	ATS Automation Tooling Systems Inc.	50 000
ATD.B	Alimentation Couche-Tard Inc.	250 000
ATH	Athabasca Oil Sands Corp.	250 000
ATP	Atlantic Power Corporation	50 000
ATZ	Aritzia Inc.	75 000
AVO	Avigilion Corporation	50 000
AX.UN	Artis Real Estate Investment Trust	75 000
AYA	Amaya Garming Group Inc.	250 000
BAD	Badger Daylighting Ltd.	50 000
BAM.A	Brookfield Asset Management	250 000
BBD.B	Bombardier Inc.	250 000
BB	BlackBerry Ltd.	250 000
BCB	Cott Corporation	75 000
BCE	BCE Inc.	250 000
BDI	Black Diamond Group Limited	75 000
BEI.UN	Boardwalk Real Estate Investment Trust	50 000
BEP.UN	Brookfield Renewable Energy Partners L.P.	75 000
BIP.UN	Brookfield Infrastructure Partner L.P.	75 000
BIR	Birchcliff Energy Ltd.	250 000
BLX	Boralex Inc. Class A Shares	75 000
BMO	Bank of Montreal	250 000

Symbol	Company Name	Position Limit
BNP	Bonavista Energy Corporation	250 000
BNS	Bank of Nova Scotia	250 000
BPY.UN	Brookfield Property Partners L.P.	75 000
BTE	Baytex Energy Corp.	250 000
BTO	B2Gold Corp.	250 000
BXE	Bellatrix Exploration Ltd.	250 000
BYD.UN	Boyd Group Income Fund	25 000
CAE	CAE Inc.	250 000
CAM	Canam Group Inc.	50 000
CAR.UN	Canadian Apartment Properties Real Est	75 000
CAS	Cascades Inc.	50 000
CCA	Cogeco Communications Inc.	25 000
CCL.B	CCL Industries Inc.	25 000
CCO	Cameco Corporation	250 000
CEU	Canadian Energy & Technology Corp.	250 000
CF	Canaccord Genuity Group Inc.	50 000
CFP	Canfor Corporation	75 000
CFW	Calfrac Well Services Ltd.	250 000
CFX	Canfor Pulp Products Inc.	25 000
CG	Centerra Gold Inc.	250 000
CGG	China Gold International Resources Corp. Ltd	250 000
CGX	Cineplex Inc.	50 000
CHE.UN	Chemtrade Logistics Income Fund	75 000
CHR	Chorus Aviation Inc.	75 000
CIGI	Colliers International Group Inc. Subordinate Voting	25 000
CIX	CI Financial Corp.	250 000
CJ	Cardinal Energy Ltd	200 000
CJR.B	CORUS Entertainment Inc.	200 000
CLS	Celestica Inc.	75 000
CM	Canadian Imperial Bank of Commerce	250 000
CNL	Continental Gold Limited	250 000
CNO	Canadian Natural Resources Limited	250 000
CNR	Canadian National Railway Company	250 000
CP	Canadian Pacific Railway Limited	75 000
CPG	Crescent Point Energy Corp.	250 000
CPX	Capital Power Corporation	75 000
CR	Crew Energy Inc.	250 000
CRR.UN	Crombie Real Estate Investment Trust	75 000
CSH.UN	Chartwell Retirement Residences	200 000
CTC.A	Canadian Tire Corporation, Limited	50 000
CU	Canadian Utilities Limited	75 000
CUF.UN	Cominar Real Estate Investment Trust	250 000

Symbol	Company Name	Position Limit
CVE	Cenovus Energy Inc.	250 000
CWB	Canadian Western Bank	200 000
CXR	Concordia International Corp.	250 000
D.UN	Dundee Real Estate Investment Trust	75 000
DC.A	Dundee Corporation	25 000
DDC	Dominion Diamond Corporation	75 000
DGC	Detour Gold Corp.	250 000
DH	Davis + Henderson Corporation	250 000
DHX.B	DHX Media Ltd	50 000
DIR.UN	Dream Industrial Real Estate Investment Trust	50 000
DOL	Dollarama inc.	75 000
DOO	BRP Inc.	25 000
DPM	Dundee Precious Metals Inc.	75 000
DRG.UN	Dream Global Real Estate Investment	75 000
DRM	DREAM Unlimited Corp.	50 000
DSG	Descartes Systems Group Inc.	50 000
ECA	EnCana Corporation	250 000
ECI	EnerCare.Inc.	75 000
EDR	Endeavour Silver Corp.	250 000
EDV	Endeavour Mining Corp.	75 000
EFN	Element Financial Corporation	250 000
EFX	Enerflex Ltd.	75 000
ELD	Eldorado Gold Corporation	250 000
EMA	Emera Incorporated	250 000
EMP.A	Empire Company Limited	250 000
ENB	Enbridge Inc.	250 000
ENF	Enbridge Income Fund Holdings Inc.	75 000
ENGH	Enghouse Systems Limited	25 000
ERF	Enerplus Resources Fund	250 000
ESI	Ensign Energy Services Inc.	75 000
EXE	Extencare Real Estate Investment Trust Unit	75 000
FCR	First Capital Realty Inc.	200 000
FM	First Quantum Minerals Ltd.	250 000
FNV	Franco Nevada Corporation	250 000
FR	First Majestic Silver Corp.	250 000
FRC	Canyon Services Group Inc.	250 000
FRU	Freehold Royalties Ltd.	75 000
FTS	Fortis Inc	250 000
FTT	Finning International Inc.	200 000
FVI	Fortuna Silver Mines	250 000
G	Goldcorp Inc.	250 000
GC	Great Canadian Gaming Corp.	50 000

Symbol	Company Name	Position Limit
GEI	Gibson Energy inc.	75 000
GIB.A	CGI Inc. (Group)	250 000
GIL	Gildan Activewear Inc.	250 000
GMP	GMP Capital Inc.	50 000
GRT.UN	Granite Real estate Inc.	50 000
GS	Gluskin Sheff + Associates Inc.	25 000
GTE	Gran Tierra Energy Inc.	250 000
GUD	Knight Therapeutics Inc.	75 000
GUY	Guyana Goldfields Inc.	250 000
GWO	Great-West Lifeco Inc.	250 000
H	Hydro One limited	250 000
HBC	Hudson's Bay Company	250 000
HBM	Hudbay Minerals Inc.	250 000
HCG	Home Capital Group Inc.	75 000
HNL	Horizon North Logistics Inc.	200 000
HR.UN	H&R Real Estate Investment Trust	250 000
HSE	Husky Energy Inc.	250 000
IAG	Industrial Alliance Insurance and Financial Services Inc.	75 000
IFC	Intact Financial Corporation	75 000
IFP	Interfor Corporation	75 000
IGM	IGM Financial Inc.	75 000
IMG	IAMGold Corporation	250 000
IMO	Imperial Oil Limited	250 000
INE	Innergex Renewable Energy Inc.	50 000
IPL	Inter Pipeline Fund	250 000
ITP	Intertape Polymer Group Inc.	50 000
IVN	Ivanhoe Mines Ltd.	250 000
JE	Just Energy Group Inc.	75 000
K	Kinross Gold Corporation	250 000
KDX	Klondex Mines Ltd.	250 000
KEL	Kelt Exploration Ltd.	250 000
KEY	Keyera Corp.	200 000
KL	Kirkland Lake Gold Inc.	250 000
KXS	Kinaxis Inc.	25 000
L	Loblaw Companies Limited	250 000
LB	Laurentian Bank of Canada	50 000
LIF	Labrador Iron Ore Royalty Corporation	75 000
LNR	Linamar Corporation	75 000
LUN	Lundin Mining Corporation	250 000
MAG	MAG Silver Corp.	75 000
MDA	MacDonald, Dettwiler and Associates Ltd.	50 000

Symbol	Company Name	Position Limit
MDI	Major Drilling Group International	50 000
MEG	MEG Energy Corp.	250 000
MFC	Manulife Financial Corporation	250 000
MFI	Maple Leaf Foods Inc.	75 000
MG	Magna International Inc.	250 000
MIC	Genworth MI Canada Inc.	75 000
MNW	Mitel Networks Corporation	50 000
MRE	Martinrea International Inc.	75 000
MRU	Metro Inc.	250 000
MST.UN	Milestone Apartments Real Estate Investment Trust	250 000
MTL	Mullen Group Ltd.	75 000
MUX	McEwen Mining Inc.	250 000
MX	Methanex Corporation	75 000
NA	National Bank of Canada	250 000
NFI	New Flyer Industries Inc.	50 000
NG	NovaGold Resources Inc.	250 000
NGD	New Gold Inc.	250 000
NPI	Northland Power Inc.	75 000
NSU	Nevsun Resouces Ltd.	250 000
NVA	Nuvista Energy Ltd.	250 000
NVU.UN	Northview Apartment Real Estate Investment Trust	50 000
NWC	The North West Company Inc.	50 000
NWH.UN	NorthWest Healthcare Properties Real Estate Investment Trust	50 000
OGC	OceanaGold Corporation	250 000
ONEX	Onex Corp.	50 000
OR	Osisko Gold Royalties Ltd	250 000
OSB	Norbord Inc.	50 000
OTEX	Open Text Corporation	200 000
P	Primero Mining Corp.	250 000
PAAS	Pan American Silver Corp.	75 000
PBH	Premium Brands Holdings Corporation	25 000
PD	Precision Drilling Trust	250 000
PEY	Peyto Exploration & Development Corp.	250 000
PG	Premier Gold Mines Ltd	250 000
PGF	Pengrowth Energy Trust	250 000
PJC.A	Jean Coutu Group (PJC) Inc.	50 000
PKI	Parkland Fuel Corporation	75 000
POT	Potash Corporation of Saskatchewan Inc.	250 000
POU	Paramount Resources Ltd.	75 000
POW	Power Corporation of Canada	250 000
PPL	Pembina Pipeline Corporation	250 000
PPY	Painted Pony Petroleum Ltd.	250 000

Symbol	Company Name	Position Limit
PSI	Pason Systems Inc.	50 000
PSK	PrairieSky Royalty Ltd.	250 000
PVG	Pretium Resources Inc.	250 000
PWF	Power Financial Corporation	250 000
PWT	Penn West Energy Trust	250 000
PXT	Parex Resources inc.	200 000
QBR.B	Quebecor Inc.	75 000
QSR	Restaurant Brands International	75 000
RBA	Ritchie Bros. Auctioneers Incorporated	50 000
RCI.B	Rogers Communications Inc.	250 000
REF.UN	Canadian Real Estate Investment Trust	50 000
REI.UN	RioCan Real Estate Investment Trust	250 000
RFP	Resolute Forest Products Inc.	25 000
RNW	TransAlta Renewables Inc.	75 000
RRX	Raging River Exploration Inc.	250 000
RUS	Russel Metals Inc.	75 000
RY	Royal Bank of Canada	250 000
SAP	Saputo Inc.	250 000
SCL	ShawCor Ltd., Cl. A	50 000
SEA	Seabridge Gold Inc.	50 000
SES	Secure Energy Services Inc.	250 000
SGY	Surge Energy Inc.	250 000
SHOP	Shopify Inc	50 000
SIA	Sienna Senior Living Inc.	50 000
SJ	Stella-Jones Inc.	50 000
SJR.B	Shaw Communications Inc.	250 000
SLF	Sun Life Financial Inc.	250 000
SLW	Silver Wheaton Corp.	250 000
SMF	Semafo Inc.	250 000
SNC	SNC-Lavalin Group Inc.	75 000
SOY	SunOpta Inc.	25 000
SPB	Superior Plus Corp.	75 000
SPE	Spartan Energy Corp.	250 000
SRU.UN	Smart Real Estate Investment Trust	75 000
SSL	Sandstorm Gold Ltd.	200 000
SSO	Silver Standard Resources Inc.	250 000
STB	Student Transportation Inc.	75 000
STN	Stantec Inc.	75 000
SU	Suncor Energy Inc.	250 000
SVM	Silvercorp Metals Inc.	250 000
SVY	Savanna Energy Services Corp.	200 000
SW	Sierra Wireless Inc.	25 000

Symbol	Company Name	Position Limit
T	TELUS Corporation	250 000
TA	TransAlta Corporation	250 000
TCL.A	Transcontinental Inc.	50 000
TCN	Tricon Capital Group Inc.	75 000
TCW	Trican Well Services Ltd.	250 000
TECK.B	Teck Resources Limited	250 000
TD	Toronto-Dominion Bank	250 000
TDG	Trinidad Drilling Ltd.	250 000
TET	Trilogy Energy Corp.	75 000
TFII	TransForce Inc.	75 000
TGL	TransGlobe Energy Corp.	25 000
THO	Tahoe Resources Inc.	250 000
TIH	Toromont Industries Ltd.	50 000
TOG	TORC Oil & Gas Ltd.	250 000
TOU	Tourmaline Oil Corp.	250 000
TRI	Thomson Reuters Corporation	250 000
TRP	TransCanada Corporation	250 000
TRQ	Turquoise Hill Resources Ltd.	250 000
TXG	Torex Gold Resources Inc.	250 000
U	Uranium Participation Corporation	75 000
UFS	Domtar Corporation	25 000
UNS	Uni-Selecte Inc.	50 000
VET	Vermilion Energy Inc.	75 000
VII	Seven Generators Energy Ltd.	250 000
VRX	Valeant Pharmaceuticals International inc.	250 000
VSN	Veresen Inc.	250 000
WCN	Waste Connections Inc.	50 000
WCP	Whitecap Resources Inc.	250 000
WFT	West Fraser Timber Co.	75 000
WIN	Wi-Lan Inc.	75 000
WJA	WestJet Airlines Ltd.	75 000
WJX	Wajax Corporation	25 000
WN	George Weston Limited	50 000
WPK	Winpak Ltd.	25 000
WPRT	Westport Fuel Systems Inc.	25 000
WRG	Western Energy Services Corp.	50 000
WSP	WSP GlobalInc.	50 000
WTE	Westshore Terminals Investments Corporation	50 000
X	TMX Group Inc.	25 000
YRI	Yamana Gold Inc.	250 000
ZZZ	Sleep Country Canada Holdings Inc.	25 000

POSITION LIMITS - EXCHANGE TRADED FUND OPTIONS
April 2017

Symbol	Index Participation Units	Position Limit
CGL	iShared Gold Bullion ETF	50 000
HED	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	25 000
HEU	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	50 000
HFD	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	25 000
HFU	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	25 000
HGD	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bear Plus ETF	250 000
HGU	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bull Plus ETF	250 000
HIX	Options on Horizon BetaPro S&P/TSX 60 Inverse ETF	25 000
HND	Options on Horizon BetaPro NYMEX Natural Gas Bear Plus ETF	250 000
HNU	Options on Horizon BetaPro NYMEX Natural Gas Bull Plus ETF	250 000
HOD	Options on Horizon BetaPro NYMEX Crude Oil Bear Plus ETF	250 000
HOU	Options on Horizon BetaPro NYMEX Crude Oil Bull Plus ETF	250 000
HXD	Options on Horizon BetaPro S&P/TSX 60-Bear Plus ETF	200 000
HXU	Options on Horizon BetaPro S&P/TSX 60-Bull Plus ETF	75 000
HXT	Options on Horizons BetaPro S&P/TSX 60 ETF	250 000
XCB	Options on iShares Canadian Corporate Bond Index ETF	50 000
XDV	Options on iShares Canadian Select Dividend Index ETF	50 000
XEG	Options on iShares S&P/TSX Capped Energy Index ETF	250 000
XFN	Options on iShares S&P/TSX Capped Financials Index ETF	200 000
XGD	Options on iShares S&P/TSX Global Gold Index ETF	250 000
XIC	Options on iShares CDN S&P/TSX Capped Composite Index ETF	200 000
XIN	Options on iShares MSCI EAFE Index ETF (CAD Hedged)	50 000
XIT	Options on iShares S&P/TSX Capped Information Technology Index ETF	25 000
XIU	Options on iShares S&P/TSX 60 Index ETF	300 000
XMA	Options on iShares Index S&P/TSX Capped Materials ETF	25 000
XRE	iShares S&P/TSX Capped REIT Index Fund	200 000
XSB	Options on iShares Canadian Short Term Bond Index ETF	75 000
XSP	Options on iShares S&P 500 Index ETF (CAD-Hedged)	250 000
XSU	iShare U.S. Small Cap Index ETF (CAD-Hedged)	50 000
ZCN	BMO S&P/TSX Capped Composite Index ETF	75 000
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	75 000
ZDV	BMO Canadian Dividend ETF	50 000
ZEB	BMO S&P/TSX Equal Weight Banks Index	200 000
ZEO	BMO S&P/TSX Equal Weight Oil & Gas Index ETF	50 000
ZEQ	BMO MSCI Europe High Quality Hedged to CAD Index ETF	25 000
ZFL	BMO Long Federal Bond Index ETF	50 000
ZHY	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	200 000
ZLB	BMO Low Volatility Canadian Equity ETF	50 000
ZLU	BMO Low Volatility US Equity ETF	50 000
ZPR	BMO S&P/TSX Laddered Preferred Share Index ETF	250 000
ZQQ	BMO Nasdaq 100 Equity Hedged to CAD Index ETF	25 000

Symbol	Index Participation Units	Position Limit
ZRE	BMO Equal Weight REITs Index ETF	25 000
ZSP	BMP S&P 500Index ETF	200 000
ZUB	BMO Equal Weight US Banks Hedged to CAD Index ETF	50 000
ZUE	BMO S&P 500 Hedged to CAD Index ETF	25 000
ZUH	BMO Equal Weight US Health Care Hedged to CAD Index	25 000
ZUT	BMO Equal Weight Utilities Index ETF	25 000

**POSITION LIMITS – SECTOR INDEX OPTIONS
April 2017**

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
April 2017**

Symbol	Index	Position Limit
SXO	Options on S&P/TSX 60 Index	500,000

**POSITION LIMIT - CURRENCY OPTIONS
April 2017**

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