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

CIRCULAR
June 7, 2004

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 ("cts") 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 | 50,700 cts | 50,700 cts |
| CGB - Ten-year Government of Canada Bonds | 20,600 cts | 20,600 cts |
| CGZ - Two-year Government of Canada Bonds | 4,000 cts | 4,000 cts |
| SXF - S&P/TSX 60 Index | 30,000 cts | 30,000 cts |
| ONX – 30-Day Overnight Repo Rate | 5,000 cts | 7,000 cts |
| FNT - Nortel Networks Corporation | 75,000 cts | 75,000 cts |
| SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices | 20,000 cts | 20,000 cts |

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 cts |
| CGB - Ten-year Government of Canada Bonds | 250 cts |
| CGZ - Two-year Government of Canada Bonds | 250 cts |
| SXF - S&P/TSX 60 Index | 1,000 cts |
| ONX – 30-Day Overnight Repo Rate | 300 cts |
| FNT - Nortel Networks Corporation | 250 cts |
| SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices | 500 cts |

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