



<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
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**CIRCULAR**  
July 15, 2010

## **POSITION LIMITS**

### **STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED FUNDS UNITS OPTIONS INDEX OPTIONS CURRENCY OPTIONS**

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

Position limits for stock and trust units options and Exchange Traded Fund units 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.

Circular no.: 093-2010

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 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 and trust units options, 500 contracts in the case of Exchange Traded Funds units options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by e-mail at [sferraiuolo@m-x.ca](mailto:sferraiuolo@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Enclosure

**POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS**  
**July 2010**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>AAV</b>	Advantage Oil & Gas Ltd.	<b>75,000</b>
<b>ABX</b>	Barrick Gold Corporation	<b>75,000</b>
<b>ACM</b>	Astral Media Inc.	<b>22,500</b>
<b>AEM</b>	Agnico-Eagle Mines Ltd.	<b>75,000</b>
<b>AER</b>	Groupe Aeroplan Inc.	<b>75,000</b>
<b>AET.UN</b>	Arc Energy Trust	<b>75,000</b>
<b>AGF</b>	AGF Management	<b>22,500</b>
<b>AGI</b>	Alamos Gold Inc.	<b>31,500</b>
<b>AGU</b>	Agrium Inc.	<b>75,000</b>
<b>ANV</b>	Allied Nevada Gold Corp.	<b>31,500</b>
<b>ARE</b>	Aecon Group Inc.	<b>22,500</b>
<b>ARZ</b>	Aurizon Mines Ltd.	<b>60,000</b>
<b>ATA</b>	ATS Automation Tooling Systems Inc.	<b>31,500</b>
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	<b>31,500</b>
<b>ATH</b>	Athabasca Oil Sands	<b>75,000</b>
<b>ATP</b>	Atlantic Power Corporation	<b>22,500</b>
<b>BAM</b>	Brookfield Asset Management	<b>75,000</b>
<b>BBD</b>	Bombardier Inc. Cl. B	<b>75,000</b>
<b>BCB</b>	Cott Corporation	<b>22,500</b>
<b>BCE</b>	BCE Inc.	<b>75,000</b>
<b>BIN</b>	IESI-BFC Limited	<b>22,500</b>
<b>BIR</b>	Birchcliff Energy Ltd.	<b>31,500</b>
<b>BLD</b>	Ballard Power Systems Inc.	<b>22,500</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNK</b>	Bankers Petroleum Ltd.	<b>75,000</b>
<b>BNS</b>	Bank of Nova Scotia	<b>75,000</b>
<b>BPO</b>	Brookfield Properties Corporation	<b>75,000</b>
<b>BVF</b>	Biovail Corporation	<b>75,000</b>
<b>CAE</b>	CAE Inc.	<b>60,000</b>
<b>CAR.UN</b>	Canadian Apartment Properties Real Est	<b>22,500</b>
<b>CAS</b>	Cascades Inc.	<b>31,500</b>
<b>CCA</b>	Cogeco Cable Inc.	<b>13,500</b>
<b>CCO</b>	Cameco Corporation	<b>75,000</b>
<b>CDM</b>	Cœur D'Alene Mines Corp.	<b>22,500</b>
<b>CFP</b>	Canfor Corporation	<b>31,500</b>
<b>CG</b>	Centerra Gold Inc.	<b>75,000</b>
<b>CIX</b>	CI Financial Corp.	<b>31,500</b>
<b>CJR.B</b>	Corus Entertainment Inc.	<b>22,500</b>
<b>CLM</b>	Consolidated Thompson Iron Mines Limited	<b>75,000</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CLT</b>	Celtic Exploration Ltd.	<b>31,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CNQ</b>	Canadian Natural Resources Limited	<b>75,000</b>
<b>CNR</b>	Canadian National Railway Company	<b>75,000</b>
<b>COS</b>	Canadian Oil Sands Trust	<b>75,000</b>
<b>CP</b>	Canadian Pacific Railway Limited	<b>60,000</b>
<b>CPG</b>	Crescent Point Energy Corp.	<b>75,000</b>
<b>CPX</b>	Capital Power Corporation	<b>13,500</b>
<b>CR</b>	Crew Energy Inc.	<b>75,000</b>
<b>CSI</b>	Colossus Minerals Inc.	<b>60,000</b>
<b>CSH</b>	Chartwell Seniors Housing Real Estate	<b>31,500</b>
<b>CTC</b>	Canadian Tire Corporation, Limited	<b>22,500</b>
<b>CTQ</b>	Corriente Resources Inc.	<b>75,000</b>
<b>CU</b>	Canadian Utilities Limited	<b>22,500</b>
<b>CVE</b>	Cenovus Energy Inc.	<b>75,000</b>
<b>CWB</b>	Canadian Western Bank	<b>22,500</b>
<b>CWT</b>	Calloway Real Estate Investment Trust	<b>22,500</b>
<b>DAY</b>	Daylighth Energy	<b>75,000</b>
<b>DGC</b>	Detour Gold Corp.	<b>60,000</b>
<b>DOL</b>	Dallarama inc.	<b>22,500</b>
<b>DWI</b>	DragonWave Inc.	<b>60,000</b>
<b>ECA</b>	EnCana Corporation	<b>75,000</b>
<b>EGU</b>	European Goldfields Limited	<b>60,000</b>
<b>ELD</b>	Eldorado Gold Corporation	<b>75,000</b>
<b>EMA</b>	Emera Incorporated	<b>22,500</b>
<b>ENB</b>	Enbridge Inc.	<b>75,000</b>
<b>EQN</b>	Equinox Minerals Limited	<b>75,000</b>
<b>ERF</b>	Enerplus Resources Fund	<b>31,500</b>
<b>ESI</b>	Ensign Energy Services Inc.	<b>31,500</b>
<b>EXE</b>	Extendicare Real Estate Investment Trust Unit	<b>31,500</b>
<b>FEL</b>	Fairborne Energy Ltd.	<b>75,000</b>
<b>FM</b>	First Quantum Minerals Ltd.	<b>60,000</b>
<b>FNV</b>	Franco-Nevada Corporation	<b>31,500</b>
<b>FRG</b>	Fronteer Development Group Inc.	<b>31,500</b>
<b>FTS</b>	Fortis Inc	<b>31,500</b>
<b>FTT</b>	Finning International Inc.	<b>31,500</b>
<b>G</b>	Goldcorp Inc.	<b>75,000</b>
<b>GAM</b>	Or Gammon Inc.	<b>75,000</b>
<b>GC</b>	Great Canadian Gaming Corp.	<b>22,500</b>
<b>GCE</b>	Grande Cache Coal Corporation	<b>75,000</b>
<b>GIB</b>	CGI Inc. (Group) Cl. A	<b>75,000</b>
<b>GIL</b>	Gildan Activewear Inc.	<b>31,500</b>
<b>GMP</b>	GMP Capital Inc.	<b>22,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>GNA</b>	Gerdau AmeriSteel Corporation	<b>75,000</b>
<b>GO</b>	Galleon Energy Inc	<b>75,000</b>
<b>GSL</b>	Greystar Resources Limited	<b>31,500</b>
<b>GTE</b>	Gran Tierra Energy Inc.	<b>75,000</b>
<b>GUY</b>	Guyana Goldfields Inc.	<b>22,500</b>
<b>GW</b>	Garda World Security corporation	<b>13,500</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>75,000</b>
<b>HBM</b>	Hudbay Minerals Inc.	<b>75,000</b>
<b>HR</b>	H&R Real Estate Investment Trust	<b>31,500</b>
<b>HSE</b>	Husky Energy Inc.	<b>75,000</b>
<b>HW</b>	Harry Winston Diamond Corporation	<b>22,500</b>
<b>IAG</b>	Industrial Alliance Insurance and Financial Services Inc.	<b>22,500</b>
<b>IFC</b>	Intact Financial Corporation	<b>31,500</b>
<b>IGM</b>	IGM Financial Inc.	<b>31,500</b>
<b>IMG</b>	IAMGold Corporation	<b>75,000</b>
<b>IMN</b>	Inmet Mining Corporation	<b>31,500</b>
<b>IMO</b>	Imperial Oil Limited	<b>75,000</b>
<b>IMX</b>	Imax Corporation	<b>22,500</b>
<b>IVN</b>	Ivanhoe Mines Ltd.	<b>75,000</b>
<b>JAG</b>	Jaguar Mining Inc.	<b>60,000</b>
<b>JIN</b>	Jinshan Gold Mines Inc.	<b>75,000</b>
<b>K</b>	Kinross Gold Corporation	<b>75,000</b>
<b>KGI</b>	Kirkland Lake	<b>22,500</b>
<b>KGN</b>	Keegan Resources Inc.	<b>22,500</b>
<b>L</b>	Loblaw Companies Limited	<b>60,000</b>
<b>LEG</b>	Legacy Oil Plus Gas inc.	<b>31,500</b>
<b>LLL</b>	Lululemon Athletica Inc.	<b>22,500</b>
<b>LUN</b>	Lundin Mining Corporation	<b>75,000</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	<b>31,500</b>
<b>MDS</b>	MDS Inc.	<b>60,000</b>
<b>MFC</b>	Manulife Financial Corporation	<b>75,000</b>
<b>MFL</b>	Minefinders Corporation Ltd.	<b>31,500</b>
<b>MG</b>	Magna International Inc. Cl. A	<b>31,500</b>
<b>MGO</b>	Migao Corporation	<b>22,500</b>
<b>MRU</b>	Metro Inc.	<b>31,500</b>
<b>MTL</b>	Mullen Group Ltd.	<b>22,500</b>
<b>MX</b>	Methanex Corporation	<b>31,500</b>
<b>NA</b>	National Bank of Canada	<b>60,000</b>
<b>NG</b>	NovaGold Resources Inc.	<b>75,000</b>
<b>NGD</b>	New Gold Inc.	<b>75,000</b>
<b>NGL</b>	Angle Energy	<b>22,500</b>
<b>NKO</b>	Niko Resources Ltd.	<b>22,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
NVA	Nuvista Energy Ltd.	31,500
NXY	Nexen Inc.	75,000
OCX	ONEX Corporation	31,500
OPC	OPTI Canada Inc.	75,000
OSK	Osisko Mining Corporation	75,000
OTC	Open Text Corporation	22,500
PAA	Pan American Silver Corp.	31,500
PBG	Petrobank Energy & Resources Ltd.	31,500
PBN	PetroBakken Energy Ltd.	60,000
PD	Precision Drilling Trust	75,000
PDN	Paladin Energy Ltd.	75,000
PGF	Pengrowth Energy Trust	75,000
PJC	Jean Coutu Group (PJC) Inc.	31,500
PMG	Petro,inales Ltd.	22,500
PMZ	Primaris Retail Real Estate Investment Trust	22,500
POT	Potash Corporation of Saskatchewan Inc.	75,000
POU	Paramount Resources Ltd.	22,500
POW	Power Corporation of Canada	75,000
PRE	Pacific Rubiales Energy Corp.	75,000
PRQ	Progress Energy Resources Corp.	75,000
PWF	Power Financial Corporation	60,000
PWT	Penn West Energy Trust	75,000
QEC	Questerre Energy Corporation	75,000
QLT	QLT Inc.	22,500
QUX	Quadra FNX Mining Ltd	75,000
RBA	Ritchie Bros. Auctioneers Incorporated	22,500
RBI	Redback Mining Inc.	75,000
RCI	Rogers Communications Inc. Cl. B	75,000
REI	RioCan Real Estate Investment Trust	75,000
RIM	Research In Motion Limited	75,000
RMX	Rubicon Minerals Corp.	75,000
RON	RONA Inc.	31,500
RUS	Russel Metals Inc.	22,500
RVX	Resverlogix Logic	22,500
RY	Royal Bank of Canada	75,000
S	Sherritt International Corporation	75,000
SAP	Saputo Inc.	31,500
SC	Shoppers Drug Mart Corporation	75,000
SEA	Seabridge Gold Inc.	22,500
SJR	Shaw Communications Inc. Cl. B	75,000
SLF	Sun Life Financial Inc.	75,000
SLW	Silver Wheaton Corp.	75,000
SMF	Semafo Inc.	75,000
SNC	SNC-Lavalin Group Inc.	31,500

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>SPB</b>	Superior Plus Corp.	<b>31,500</b>
<b>SSO</b>	Silver Standard Resources Inc.	<b>22,500</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>
<b>SVM</b>	Silvercorp Metals Inc.	<b>75,000</b>
<b>SW</b>	Sierra Wireless Inc.	<b>22,500</b>
<b>SXC</b>	SXC Health Solutions Corp.	<b>13,500</b>
<b>T</b>	TELUS Corporation	<b>75,000</b>
<b>TA</b>	TransAlta Corporation	<b>75,000</b>
<b>TCM</b>	Thompson Creek Metals Company Inc.	<b>75,000</b>
<b>TCW</b>	Trican Well Service Ltd.	<b>60,000</b>
<b>TD</b>	Toronto-Dominion Bank	<b>75,000</b>
<b>TCK</b>	Teck Cominco Limited Cl. B	<b>75,000</b>
<b>TDG</b>	Trinidad Drilling Ltd.	<b>31,500</b>
<b>TET</b>	Trilogy Energy Corp.	<b>22,500</b>
<b>TFI</b>	Transforce Inc.	<b>22,500</b>
<b>TGL</b>	Transglobe Energy Corp.	<b>22,500</b>
<b>TH</b>	Theratechnologies Inc.	<b>22,500</b>
<b>THI</b>	Tim Hortons Inc.	<b>31,500</b>
<b>TKO</b>	Taseko Mines Limited	<b>75,000</b>
<b>TLM</b>	Talisman Energy Inc.	<b>75,000</b>
<b>TRE</b>	Sino-Forest Corporation	<b>75,000</b>
<b>TRI</b>	Thomson Reuters Corporation	<b>75,000</b>
<b>TRP</b>	TransCanada Corporation	<b>75,000</b>
<b>U</b>	Uranium Participation Corporation	<b>31,500</b>
<b>UFS</b>	Domtar Corporation	<b>22,500</b>
<b>UUU</b>	Uranium One Inc.	<b>75,000</b>
<b>VEN</b>	Ventana Gold Corp.	<b>60,000</b>
<b>VRO</b>	Vero Energy Inc.	<b>31,500</b>
<b>VT</b>	Viterra Inc.	<b>75,000</b>
<b>WJA</b>	WestJet Airlines Ltd.	<b>31,500</b>
<b>WN</b>	George Weston Limited	<b>13,500</b>
<b>WPT</b>	Westport Innovations Inc.	<b>13,500</b>
<b>WTN</b>	Western Coal Corp.	<b>75,000</b>
<b>X</b>	TMX Group Inc.	<b>31,500</b>
<b>XRC</b>	Exeter Resources Corporation	<b>22,500</b>
<b>YLO</b>	Yellow Pages Income Fund	<b>75,000</b>
<b>YRI</b>	Yamana Gold Inc.	<b>75,000</b>

**POSITION LIMITS - EXCHANGE TRADED FUNDS OPTIONS**  
**July 2010**

<b>Symbol</b>	<b>Index Participation Units</b>	<b>Position Limit</b>
<b>CGL</b>	Claymore Gold Bullion Trust	<b>60,000</b>
<b>COW</b>	Claymore Global Agriculture ETF	<b>13,500</b>
<b>GAS</b>	Claymore Natural Gas Commodity ETF	<b>60,000</b>
<b>HED</b>	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	<b>22,500</b>
<b>HEU</b>	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	<b>31,500</b>
<b>HFD</b>	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	<b>31,500</b>
<b>HFU</b>	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	<b>22,500</b>
<b>HGD</b>	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bear Plus ETF	<b>75,000</b>
<b>HGU</b>	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bull Plus ETF	<b>75,000</b>
<b>HND</b>	Options on Horizon BetaPro NYMEX Natural Gas Bear Plus ETF	<b>75,000</b>
<b>HNU</b>	Options on Horizon BetaPro NYMEX Natural Gas Bull Plus ETF	<b>75,000</b>
<b>HOD</b>	Options on Horizon BetaPro NYMEX Crude Oil Bear Plus ETF	<b>75,000</b>
<b>HOU</b>	Options on Horizon BetaPro NYMEX Crude Oil Bull Plus ETF	<b>75,000</b>
<b>HXD</b>	Options on Horizon BetaPro S&P/TSX 60-Bear Plus ETF	<b>75,000</b>
<b>H XU</b>	Options on Horizon BetaPro S&P/TSX 60-Bull Plus ETF	<b>75,000</b>
<b>XCB</b>	Options on iShares CDN DEX All Corporate Bond Index Fund	<b>22,500</b>
<b>XDV</b>	Options on iShares Canada Select Dividend Index fund	<b>22,500</b>
<b>XEG</b>	Options on iShares S&P/TSX Capped Energy Index Fund	<b>75,000</b>
<b>XFN</b>	Options on iShares S&P/TSX Capped Financials Index Fund	<b>75,000</b>
<b>XGD</b>	Options on iShares S&P/TSX Capped Gold Index Fund	<b>75,000</b>
<b>XIC</b>	Options on iShares CDN S&P/TSX Capped Composite Index Fund	<b>31,500</b>
<b>XIN</b>	Options on iShares MSCI CAD dollars Index Fund	<b>22,500</b>
<b>XIT</b>	Options on iShares S&P/TSX Capped Information Technology Index Fund	<b>13,500</b>
<b>XIU</b>	Options on iShares S&P/TSX 60 Index Fund	<b>300,000</b>
<b>XMA</b>	Options on iShares Index S&P/TSX Capped Materials Fund	<b>22,500</b>
<b>XRE</b>	Options on iShares TSX Capped REIT	<b>31,500</b>
<b>XSB</b>	Options on iShares CDN DEX Short Term Bond Index Fund	<b>31,500</b>
<b>XSP</b>	Options on iShares CDN S&P 500 CAD Dollars Index Fund	<b>75,000</b>
<b>ZCN</b>	BMO Dow Jones Canada Titans 60 Index ETF	<b>13,500</b>



**POSITION LIMIT - INDEX OPTIONS**  
**July 2010**

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

**POSITION LIMIT - CURRENCY OPTIONS**  
**July 2010**

<b>Symbol</b>	<b>Currency</b>	<b>Position Limit</b>
<b>USX</b>	Options on the US dollar	<b>40,000</b>