



<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
<input type="checkbox"/>	Back-office – Futures	<input type="checkbox"/>	Regulation

CIRCULAR
July 9, 2004

POSITION LIMITS

STOCK OPTIONS

Please be advised that the position limits for net long or short positions in all stock options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list.

Position limits are established and published on a quarterly basis by the Bourse based on the number of shares outstanding and the most recent six-month trading volume of the underlying equity issue, in accordance with article 6651 of the Rules of the Bourse.

We remind you that all approved participants must report any gross long or short positions in excess of 250 contracts no later than three business days following the last business day of each week, in accordance with article 6654 of the Rules of the Bourse.

For further information, please contact Cathy Duval, Analyst, Market Surveillance, Regulatory Division at (514) 871-4949, extension 407 or by e-mail at cduval@m-x.ca.

Jacques Tanguay
Vice President, Regulatory Division

Circular no.: 098-2004

POSITION LIMITS - STOCK OPTIONS**July 9, 2004**

Ticker	Company Name	Position Limit
A	Abitibi-Consolidated Inc.	75,000
ABX	Barrick Gold Corporation	75,000
AC	Air Canada	75,000
AGE	Agnico-Eagle Mines Ltd.	75,000
AEZ	AEterna Zentaris Inc.	22,500
AL	Alcan Aluminium Ltd.	75,000
ATY	ATI Technologies Inc.	75,000
BBD.B	Bombardier Inc. Cl. B	75,000
BCE	BCE Inc.	75,000
BLD	Ballard Power Systems Inc.	22,500
BMO	Bank of Montreal	75,000
BNN.A	Brascan Cl.A	31,500
BNS	Bank of Nova Scotia (The)	75,000
BVF	Biovail Corporation	75,000
CAE	CAE Inc.	75,000
CCO	Cameco Corp.	31,500
CIX	CI Fund Management Inc.	60,000
CLS	Celestica Inc.	75,000
CM	Canadian Imperial Bank of Commerce	75,000
CNQ	Canadian Natural Resources Limited	60,000
CNR	Canadian National Railway Company	75,000
CP	Canadian Pacific Ltd.	60,000
CSN	Cognos Inc.	31,500
DFS	Dofasco Inc.	22,500
ECA	EnCana Corporation	75,000
FHR	Fairmont Hotels & Resorts Inc.	31,500
FL	Falconbridge	31,500
G	GoldCorp. Inc.	75,000
GAC	Geac Computer Corp.	31,500
GIB.A	CGI Inc. (Group) Cl. A	75,000
GLG	Glamis Gold Ltd.	75,000
GWO	Great-West Lifeco Inc.	22,500
IFM	BCE Emergis Inc.	22,500
IMG	IAMGold Corporation	75,000
IMO	Imperial Oil Ltd.	31,500

POSITION LIMITS - STOCK OPTIONS**July 9, 2004**

Ticker	Company Name	Position Limit
IQW	Quebecor World	31,500
JDU	JDS Uniphase Canada Ltd.	75,000
K	Kinross Gold Corporation	75,000
L	Loblaw Companies Ltd.	31,500
MDS	MDS Inc.	31,500
MFC	Manulife Financial	75,000
MG.A	Magna International Inc. Cl. A	31,500
MNG	Meridian Gold Inc.	75,000
MOL	Molson Inc. CL.A	60,000
N	Inco Limited	75,000
NA	National Bank of Canada	31,500
NCX	NOVA Chemicals Corporation	31,500
NRD	Noranda Inc.	75,000
NRM	Neurochem Inc	13,500
NT	Nortel Networks Corporation	75,000
NXY	Nexen Inc.	60,000
OTC	Open Text Corp	31,500
PAA	Pan American Silver	31,500
PCA	Petro-Canada	75,000
PD	Precision Drilling Corporation	31,500
PDG	Placer Dome Inc.	75,000
QLT	QLT Inc.	60,000
RCLB	Rogers Communications Inc. Cl. B	60,000
RIM	Research in Motion Limited	75,000
RY	Royal Bank of Canada	75,000
S	Sherritt Int'l RV	60,000
SJR.B	Shaw Communications Inc. Cl.B	31,500
SLF	Sun Life Financial Services of Canada Inc.	75,000
SU	Suncor Energy Inc.	75,000
SW	Sierra Wireless	60,000
T	TELUS Communications Inc.	60,000
TA	TransAlta Corporation	31,500
TD	Toronto-Dominion Bank (The)	75,000
TEK	Teck Cominco Limited CL.B	75,000
TEU	CP Ships Ltd.	31,500
TLM	Talisman Energy Inc.	75,000
TOC	Thomson Corporation	60,000
TRP	TransCanada PipeLines Limited	75,000
WJA	Westjet Airlines Ltd.	31,500