



<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 6, 2005

POSITION LIMITS

STOCK OPTIONS INDEX PARTICIPATION UNIT OPTIONS INDEX OPTIONS

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

Position limits for stock options and index participation 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.

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 options, 500 contracts in the case of index participation unit options and 1,500 contracts in the case of index options.

For further information, please contact Stéphane Côté, Analyst, Market Surveillance, Regulatory Division at (514) 871-4949, extension 413 or by e-mail at scote@m-x.ca.

Caroline Bilodeau
Legal Counsel
Legal Affairs and General Secretariat

Circular no.: 104-2005

POSITION LIMITS - STOCK OPTIONS
July 6, 2005

Symbol	Company Name	Position Limit
A	Abitibi-Consolidated Inc.	75,000
ABX	Barrick Gold Corporation	75,000
ACE	ACE Aviation Holdings Inc.	22,500
AGE	Agnico-Eagle	75,000
AL	Alcan Aluminium Ltd.	75,000
ATY	ATI Technologies Inc.	75,000
BBD	Bombardier Inc. Cl. B	75,000
BCE	BCE Inc.	75,000
BLD	Ballard Power Systems Inc.	31,500
BMO	Bank of Montreal	75,000
BNN	Brascan Cl. A	60,000
BNS	Bank of Nova Scotia	75,000
BVF	Biovail Corporation	75,000
CAE	CAE Inc.	75,000
CCO	Cameco Corp.	75,000
CLS	Celestica Inc.	75,000
CM	Canadian Imperial Bank of Commerce	75,000
CNQ	Canadian Natural Resources Limited	75,000
CNR	Canadian National Railway Company	75,000
COT.un	Canadian Oil Sands Trust	22,500
CP	Canadian Pacific Ltd.	75,000
CSN	Cognos Inc.	75,000
DFS	Dofasco Inc.	31,500
ECA	Encana Corporation	75,000
EME	Emergis Inc.	22,500
ERF.un	Enerplus Resources Fund	31,500
FDG.un	Fording Canadian Coal Trust	31,500
FL	Falconbridge Limited	75,000
G	GoldCorp Inc.	75,000
GIB	CGI Inc. (Group) Cl. A	75,000
GLG	Glamis Gold Ltd.	75,000
HSE	Husky Energy Inc.	75,000
IIC	Ing Canada Inc.	31,500
IMG	IAMGold Corporation	60,000
IMO	Imperial Oil Ltd.	31,500
IQW	Quebecor World	31,500
JDU	JDS Uniphase Canada Ltd.	75,000
K	Kinross Gold Corporation	75,000
L	Loblaw Companies Ltd.	22,500

POSITION LIMITS - STOCK OPTIONS (cont'd)

Symbol	Company Name	Position Limit
MBT	Manitoba Telecom Services Inc.	22,500
MDS	MDS Inc.	31,500
MFC	Manulife Financial	75,000
MG	Magna International Inc. Cl. A	31,500
MNG	Meridian Gold Inc.	60,000
MX	Methanex Corp.	75,000
N	Inco Limited	75,000
NA	National Bank of Canada	31,500
NBD	Norbord	31,500
NCX	NOVA Chemicals Corporation	75,000
NRM	Neurochem Inc.	22,500
NT	Nortel Networks Corporation	75,000
NVL	Novelis Inc.	31,500
NXY	Nexen Inc.	75,000
OTC	Open Text Corp.	31,500
PAA	Pan American Silver	31,500
PCA	Petro-Canada	75,000
PD	Precision Drilling Corporation	75,000
PDG	Placer Dome Inc.	75,000
PJC	Jean Coutu Group (PJC) Inc.	31,500
POT	Potash Corporation of Saskatchewan Inc.	60,000
QLT	QLT Inc.	75,000
RCI	Rogers Communications Inc. Cl. B	75,000
REL.un	RioCan Real Estate Investment Trust	31,500
RIM	Research in Motion Ltd.	75,000
RY	Royal Bank of Canada	75,000
SC	Shoppers Drug Mart	60,000
SJR	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	75,000
T	TELUS Communications Inc.	75,000
TA	TransAlta Corporation	31,500
TAP	Molson Coors Brewing Co.	75,000
TD	Toronto-Dominion Bank	75,000
TEK	Teck Cominco Limited Cl. B	75,000
TEU	CP Ships Ltd	60,000
TLM	Talisman Energy Inc.	75,000
TOC	Thomson Corporation	75,000
TRP	TransCanada PipeLines Limited	75,000
WTC	Western Silver Corporation	22,500
WJA	Westjet Airlines Ltd	60,000
X	TSX Group Inc.	22,500

POSITION LIMITS - INDEX PARTICIPATION UNIT OPTIONS**July 6, 2005**

Symbol	Index Participation Units	Position Limit
XEG	Options on iUnits S&P/TSX Capped Energy Index Fund	22,500
XFN	Options on iUnits S&P/TSX Capped Financials Index Fund	13,500
XGD	Options on iUnits S&P/TSX Capped Gold Index Fund	13,500
XIT	Options on iUnits S&P/TSX Capped Information Technology Index Fund	13,500
XIU	Options on iUnits S&P/TSX 60 Index Fund	75,000

POSITION LIMIT - INDEX OPTIONS**July 6, 2005**

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