



CIRCULAR 114-21

June 22, 2021

POSITION LIMITS – LISTED PRODUCTS

On February 2, 2021, Bourse de Montréal inc. (the “Bourse”) self-certified amendments to the Rules of the Bourse (the “Rules”) as part of a complete revision of the Bourse’s (i) methodology to set position limits for all of its products and (ii) approach to apply those limits ([Circular 021-21](#)). The Rules were amended following a previous detailed proposal ([Circular 149-19](#)). The first iteration of the position limits pursuant to the amended Rules is presented in a single new file for all Listed Products (the “New Consolidated File”) in Annex 1 and in the current format of the position limit files (the “Legacy Files”) in Annex 2. The new position limits will be effective on June 30, 2021 after the markets close. The amended Rules will also be available on the Bourse’s website (www.m-x.ca) after the effective date.

The Regulatory Division (the “Division”) of the Bourse reminds all Approved Participants and Foreign Approved Participants (collectively, “Participants”) that position limits on cash settled interest rate futures and options on cash settled interest rate futures for all months combined have been removed and replaced with position limits on the front and serial months. Participants may consult Annex 3 for further details. In addition, effective immediately the Division will publish the New Consolidated File for all publications and will cease publishing the Legacy Files by September 30, 2021. The New Consolidated File will be retrievable from a [new URL address](#) and the Legacy Files from the [usual URL addresses](#) until September 30, 2021.

For more information or for any questions, contact the Regulatory Division, at 514 787 6530 or toll-free in Canada and the US at 1 800 361 5353 extension 46530, toll-free in Great Britain or France at 0800 361 5353 extension 46530, or by email at info.mxr@tmx.com.

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