



<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 13, 2007

## **POSITION LIMITS**

### **STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED FUNDS (iShares™ 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 (iShares™ 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.

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 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

Circular no.: 118-2007

**POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS**  
**July 2007**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>A</b>	Abitibi-Consolidated Inc.	<b>75,000</b>
<b>ABX</b>	Barrick Gold Corporation	<b>75,000</b>
<b>ABZ</b>	Aber Diamond Corporation	<b>22,500</b>
<b>ACE</b>	ACE Aviation Holdings Inc.	<b>60,000</b>
<b>AET</b>	ARC Energy Trust	<b>31,500</b>
<b>ACM</b>	Astral Media Inc.	<b>22,500</b>
<b>AEM</b>	Agnico-Eagle Mines Ltd.	<b>75,000</b>
<b>AGA</b>	Algoma Steel Inc.	<b>31,500</b>
<b>AGU</b>	Agrium Inc.	<b>60,000</b>
<b>AL</b>	Alcan Inc.	<b>75,000</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>AUR</b>	AUR Resources Inc.	<b>75,000</b>
<b>AXP</b>	Axcan Pharma Inc.	<b>22,500</b>
<b>BAM</b>	Brookfield Asset Management Inc. Cl. A	<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>BLD</b>	Ballard Power Systems Inc.	<b>22,500</b>
<b>BGQ</b>	Bema Gold Corp (old)	<b>75,000</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNS</b>	Bank of Nova Scotia	<b>75,000</b>
<b>BVF</b>	Biovail Corporation	<b>31,500</b>
<b>CAE</b>	CAE Inc.	<b>75,000</b>
<b>CCO</b>	Cameco Corp.	<b>75,000</b>
<b>CIX</b>	CI Financial Inc.	<b>31,500</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CMT</b>	Compton Petroleum Corp.	<b>31,500</b>
<b>CNE</b>	Canetic Resources Trust	<b>31,500</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 Ltd.	<b>31,500</b>
<b>CSN</b>	Cognos Inc.	<b>22,500</b>
<b>CTC</b>	Canadian Tire Corp.	<b>22,500</b>
<b>DDV</b>	Duvernay Oil Corp.	<b>22,500</b>
<b>DML</b>	Denison Mines Corp.	<b>75,000</b>
<b>ECA</b>	Encana Corporation	<b>75,000</b>
<b>ELD</b>	Eldorado Gold Corporation	<b>75,000</b>
<b>EMA</b>	Emera Incorporated	<b>22,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>ENB</b>	Enbridge Inc.	<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>FAL</b>	Falconbridge Limited (old)	<b>13,500</b>
<b>FM</b>	First Quantum Minerals Ltd.	<b>31,500</b>
<b>FDG</b>	Fording Canadian Coal Trust	<b>31,500</b>
<b>FFH</b>	Fairfax Financial Holdings	<b>13,500</b>
<b>FNX</b>	FNX Mining Company	<b>75,000</b>
<b>FTT</b>	Finning International Inc.	<b>31,500</b>
<b>G</b>	GoldCorp Inc.	<b>75,000</b>
<b>GAM</b>	Gammon Gold Inc.	<b>60,000</b>
<b>GIB</b>	CGI Inc. (Group) Cl. A	<b>75,000</b>
<b>GIL</b>	Gildan Activewear Inc.	<b>31,500</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>75,000</b>
<b>HBM</b>	Hudbay Minerals Inc.	<b>75,000</b>
<b>HSE</b>	Husky Energy Inc.	<b>60,000</b>
<b>HTE</b>	Harvest Energy Trust	<b>31,500</b>
<b>IAG</b>	Industrial Alliance Insurance and Financial Services Inc.	<b>22,500</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 Corp	<b>31,500</b>
<b>IMO</b>	Imperial Oil Ltd.	<b>75,000</b>
<b>IPS</b>	IPSCO Inc.	<b>22,500</b>
<b>IVN</b>	Ivanhoe Mines Ltd.	<b>75,000</b>
<b>K</b>	Kinross Gold Corporation	<b>75,000</b>
<b>KFS</b>	Kingsway Financial Services Inc.	<b>22,500</b>
<b>L</b>	Loblaw Companies Ltd.	<b>31,500</b>
<b>LIM</b>	LionOre Mining International Ltd.	<b>75,000</b>
<b>LUN</b>	Lundin Mining Corporation	<b>75,000</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	<b>22,500</b>
<b>MDS</b>	MDS Inc.	<b>75,000</b>
<b>MFC</b>	Manulife Financial Corporation	<b>75,000</b>
<b>MG</b>	Magna International Inc. Cl. A	<b>22,500</b>
<b>MNG</b>	Meridian Gold Inc.	<b>31,500</b>
<b>MRU</b>	Metro Inc.	<b>22,500</b>
<b>MX</b>	Methanex Corp.	<b>31,500</b>
<b>NZ</b>	Inco Limited (old)	<b>22,500</b>
<b>NA</b>	National Bank of Canada	<b>60,000</b>
<b>NBD</b>	Norbord Inc.	<b>60,000</b>
<b>NCX</b>	NOVA Chemicals Corporation	<b>31,500</b>
<b>NG</b>	NovaGold Resources Ltd.	<b>22,500</b>
<b>NKO</b>	Niko Resources Ltd.	<b>22,500</b>
<b>NT</b>	Nortel Networks Corporation	<b>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>NXY</b>	Nexen Inc.	<b>75,000</b>
<b>OCX</b>	Onex Corporation	<b>31,500</b>
<b>OIL</b>	Oilexco Inc.	<b>75,000</b>
<b>OPC</b>	OPTI Canada Inc.	<b>75,000</b>
<b>OTC</b>	Open Text Corp.	<b>22,500</b>
<b>PAA</b>	Pan American Silver Corporation	<b>22,500</b>
<b>PCA</b>	Petro-Canada	<b>75,000</b>
<b>PD</b>	Precision Drilling Trust	<b>31,500</b>
<b>PDN</b>	Paladin Resources	<b>75,000</b>
<b>PGF</b>	Pengrowth Energy Trust	<b>60,000</b>
<b>PJC</b>	Jean Coutu Group (PJC) Inc.	<b>31,500</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	<b>75,000</b>
<b>POU</b>	Paramount Resources Ltd.	<b>31,500</b>
<b>POW</b>	Power Corporation of Canada	<b>75,000</b>
<b>PVE</b>	Provident Energy Trust	<b>31,500</b>
<b>PWF</b>	Power Financial Corporation	<b>75,000</b>
<b>PWT</b>	Penn West Energy Trust	<b>60,000</b>
<b>QLT</b>	QLT Inc.	<b>22,500</b>
<b>RCI</b>	Rogers Communications Inc. Cl.B	<b>75,000</b>
<b>RIM</b>	Research In Motion Ltd.	<b>31,500</b>
<b>RON</b>	RONA Inc.	<b>31,500</b>
<b>RY</b>	Royal Bank of Canada	<b>75,000</b>
<b>S</b>	Sherritt International Corporation	<b>75,000</b>
<b>SC</b>	Shoppers Drug Mart Corporation	<b>31,500</b>
<b>SJR</b>	Shaw Communications Inc. Cl.B.	<b>60,000</b>
<b>SLF</b>	Sun Life Financial Inc.	<b>75,000</b>
<b>SLW</b>	Silver Wheaton Corp.	<b>75,000</b>
<b>SNC</b>	SNC-Lavalin Group Inc.	<b>31,500</b>
<b>SSO</b>	Silver Standard Resources	<b>22,500</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>
<b>SW</b>	Sierra Wireless Inc.	<b>22,500</b>
<b>SXR</b>	Uranium One Inc.	<b>75,000</b>
<b>T</b>	TELUS Corporation	<b>75,000</b>
<b>TA</b>	TransAlta Corp.	<b>75,000</b>
<b>TCW</b>	Trican Well Services Ltd.	<b>31,500</b>
<b>TD</b>	Toronto Dominion Bank	<b>75,000</b>
<b>TCK</b>	Teck Cominco Limited Cl.B	<b>75,000</b>
<b>TCM</b>	Thompson Creek Metals Inc.	<b>75,000</b>
<b>TLM</b>	Talisman Energy Inc.	<b>75,000</b>
<b>TOC</b>	Thomson Corporation	<b>75,000</b>
<b>THI</b>	Tim Hortons Inc.	<b>31,500</b>
<b>TRE</b>	Sino Forest Corp.	<b>75,000</b>
<b>TRP</b>	TransCanada Corporation	<b>75,000</b>
<b>UFS</b>	Domtar Corporation	<b>75,000</b>

Symbol	Company Name	Position Limit
UTS	UTS Energy Corporation	75,000
WJA	WestJet Airlines Ltd	60,000
WN	George Weston Limited	13,500
WTO	Western Oil Sands Inc.	75,000
X	TSX Group Inc.	31,500
YLO	Yellow Pages Income Fund	75,000
YRI	Yamana Gold Inc.	75,000

### POSITION LIMITS - EXCHANGE TRADED FUNDS (iShares™ FUNDS) OPTIONS

July 2007

Symbol	Index Participation Units	Position Limit
XEG	Options on iShares S&P/TSX Capped Energy Index Fund	31,500
XFN	Options on iShares S&P/TSX Capped Financials Index Fund	13,500
XGD	Options on iShares S&P/TSX Capped Gold Index Fund	22,500
XIT	Options on iShares S&P/TSX Capped Information Technology Index Fund	13,500
XIU	Options on iShares S&P/TSX 60 Index Fund	75,000
XMA	Options on iShares Index S&P/TSX Capped Materials Fund	13,500

### POSITION LIMIT - INDEX OPTIONS

July 2007

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

### POSITION LIMIT - CURRENCY OPTIONS

July 2007

Symbol	Currency	Position Limit
USX	Options on the US dollar	40,000