

<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR**  
July 14, 2011

## LARGE OPEN POSITION REPORTING PROJECT (LOPR TOOL)

On June 16, 2011, Bourse de Montréal Inc. (the Bourse) published circular no. 109-2011, in which it solicited comments pertaining to the proposed modifications to articles 6654 and 14102 of the Rules of the Bourse, both articles being related to reports on position limits. These modifications aim to facilitate the deployment of a new automated reporting tool (LOPR tool), for which mandatory use was scheduled for July 25, 2011.

Considering delays inherent to certain steps in the self-certification process, as established in the *Derivatives Act* (R.S.Q., chapter I-14.01), it appears that these modifications to Articles 6654 and 14102 of the Rules of the Bourse will not achieve self-certification by July 25, 2011. Consequently, the Bourse would like to inform all of its approved participants of the following:

- the official date by which using the LOPR tool will become mandatory shall therefore be extended to a later date;
- the Bourse will announce this new date as soon as it is known, with a notice of at least thirty (30) days;
- many approved participants have already completed all the necessary preparations for the deployment of the LOPR tool and are now prepared to submit their daily positions reports to the Bourse via this tool. These approved participants are strongly encouraged to use the tool as of July 25, 2011, rather than submit their positions reports under the current method;
- until an official date by which using the LOPR tool will become mandatory is established, the Bourse will accept the submission of positions reports under the current method, as per the present Rules and circulars regularly published by the Bourse.

For further information, please contact Mr. Frank Barillaro, Manager, Market Analysis and Project Management, Regulatory Division, at 514 871-4949, extension 595, or by email at [fbarillaro@m-x.ca](mailto:fbarillaro@m-x.ca).

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