



<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
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**CIRCULAR**  
October 19, 2010

## **POSITION LIMITS**

### **STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED 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 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.

It is important to note that for any account, subparagraph D) 2 of article 6651 of the Rules of the Bourse allows to hold, for each class of options, an additional quantity of contracts not exceeding the position limit established by the Bourse for this class when such account holds either one of the hedge positions defined in subparagraphs D) 1.a) to D) 1.d) of this article. This effectively means that when options contracts are used for hedging purposes, position limits are doubled. Although it is not necessary to ask for any authorization from the Bourse to take advantage of this provision, approved participants and their clients who decide to use it must be able, upon request, to demonstrate their hedge position to the Bourse.

For cases where the above-mentioned increased position limit is insufficient or where the combination used for hedging purposes is different from those that are defined in the above-mentioned subparagraphs, approved participants and their clients can take advantage of the provisions of paragraph E) of article 6651 of the Rules and of Policy C-1 of the Bourse in order to ask, on behalf of a bona fide hedger, for an exemption from the position limits set by the Bourse.

It must also be noted that article 6653 of the Rules of the Bourse provides that position limits can be adjusted following a stock split or a share consolidation of the securities underlying an option contract.

Circular no.: 135-2010

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 Mr. 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

Encl.

**POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS**  
**October 2010**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>AAV</b>	Advantage Oil & Gas Ltd.	<b>75,000</b>
<b>ABX</b>	Barrick Gold Corporation	<b>75,000</b>
<b>ACM</b>	Astral Media Inc.	<b>22,500</b>
<b>AEM</b>	Agnico-Eagle Mines Ltd.	<b>75,000</b>
<b>AER</b>	Groupe Aeroplan Inc.	<b>75,000</b>
<b>AET.UN</b>	Arc Energy Trust	<b>75,000</b>
<b>AGF</b>	AGF Management	<b>22,500</b>
<b>AGI</b>	Alamos Gold Inc.	<b>60,000</b>
<b>AGU</b>	Agrium Inc.	<b>75,000</b>
<b>ALA</b>	AltaGas Ltd.	<b>31,500</b>
<b>ANO</b>	Anatolia Minerals Development Limited	<b>75,000</b>
<b>ANV</b>	Allied Nevada Gold Corp.	<b>31,500</b>
<b>ARE</b>	Aecon Group Inc.	<b>22,500</b>
<b>ARZ</b>	Aurizon Mines Ltd.	<b>75,000</b>
<b>ATA</b>	ATS Automation Tooling Systems Inc.	<b>22,500</b>
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	<b>31,500</b>
<b>ATH</b>	Athabasca Oil Sands	<b>75,000</b>
<b>ATP</b>	Atlantic Power Corporation	<b>22,500</b>
<b>BAM</b>	Brookfield Asset Management	<b>75,000</b>
<b>BBD</b>	Bombardier Inc.	<b>75,000</b>
<b>BCB</b>	Cott Corporation	<b>22,500</b>
<b>BCE</b>	BCE Inc.	<b>75,000</b>
<b>BIN</b>	IESI-BFC Limited	<b>22,500</b>
<b>BIR</b>	Birchcliff Energy Ltd.	<b>31,500</b>
<b>BLD</b>	Ballard Power Systems Inc.	<b>22,500</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNK</b>	Bankers Petroleum Ltd.	<b>75,000</b>
<b>BNS</b>	Bank of Nova Scotia	<b>75,000</b>
<b>BPO</b>	Brookfield Properties Corporation	<b>75,000</b>
<b>CAE</b>	CAE Inc.	<b>60,000</b>
<b>CAR.UN</b>	Canadian Apartment Properties Real Est	<b>22,500</b>
<b>CAS</b>	Cascades Inc.	<b>22,500</b>
<b>CCA</b>	Cogeco Cable Inc.	<b>13,500</b>
<b>CCO</b>	Cameco Corporation	<b>75,000</b>
<b>CDH</b>	Corridor Resources Inc	<b>22,500</b>
<b>CDM</b>	Cœur D'Alene Mines Corp.	<b>22,500</b>
<b>CFP</b>	Canfor Corporation	<b>31,500</b>
<b>CG</b>	Centerra Gold Inc.	<b>60,000</b>
<b>CGG</b>	China Gold International Resources Corp. Ltd	<b>60,000</b>
<b>CIX</b>	CI Financial Corp.	<b>31,500</b>
<b>CJR.B</b>	Corus Entertainment Inc.	<b>22,500</b>
<b>CLM</b>	Consolidated Thompson Iron Mines Limited	<b>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CLT</b>	Celtic Exploration Ltd.	<b>31,500</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CNL</b>	Continental Gold Limited	<b>22,500</b>
<b>CNQ</b>	Canadian Natural Resources Limited	<b>75,000</b>
<b>CNR</b>	Canadian National Railway Company	<b>75,000</b>
<b>COM</b>	Cardiome Pharma Corp.	<b>22,500</b>
<b>COS</b>	Canadian Oil Sands Trust	<b>75,000</b>
<b>CP</b>	Canadian Pacific Railway Limited	<b>60,000</b>
<b>CPG</b>	Crescent Point Energy Corp.	<b>75,000</b>
<b>CPX</b>	Capital Power Corporation	<b>13,500</b>
<b>CR</b>	Crew Energy Inc.	<b>60,000</b>
<b>CSI</b>	Colossus Minerals Inc.	<b>31,500</b>
<b>CSH</b>	Chartwell Seniors Housing Real Estate	<b>31,500</b>
<b>CTC</b>	Canadian Tire Corp. Ltd	<b>22,500</b>
<b>CU</b>	Canadian Utilities Limited	<b>22,500</b>
<b>CVE</b>	Cenovus Energy Inc.	<b>75,000</b>
<b>CWB</b>	Canadian Western Bank	<b>22,500</b>
<b>CWT</b>	Calloway Real Estate Investment Trust	<b>22,500</b>
<b>DAY</b>	Daylight Energy	<b>75,000</b>
<b>DC.A</b>	Dundee Corporation	<b>22,500</b>
<b>DGC</b>	Detour Gold Corp.	<b>31,500</b>
<b>DOL</b>	Dollarama inc.	<b>22,500</b>
<b>DWI</b>	DragonWave Inc.	<b>31,500</b>
<b>ECA</b>	EnCana Corporation	<b>75,000</b>
<b>EGU</b>	European Goldfields Limited	<b>31,500</b>
<b>ELD</b>	Eldorado Gold Corporation	<b>75,000</b>
<b>EMA</b>	Emera Incorporated	<b>22,500</b>
<b>ENB</b>	Enbridge Inc.	<b>75,000</b>
<b>EQN</b>	Equinox Minerals Limited	<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>EXE</b>	Extencicare Real Estate Investment Trust Unit	<b>22,500</b>
<b>FCR</b>	First Capital Realty Inc.	<b>22,500</b>
<b>FEL</b>	Fairborne Energy Ltd.	<b>31,500</b>
<b>FM</b>	First Quantum Minerals Ltd.	<b>60,000</b>
<b>FNV</b>	Franco-Nevada Corporation	<b>31,500</b>
<b>FR</b>	First Majestic Silver Corp.	<b>31,500</b>
<b>FRG</b>	Fronteer Development Group Inc.	<b>60,000</b>
<b>FTS</b>	Fortis Inc	<b>31,500</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>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>GBU</b>	Gabriel Resources Ltd.	<b>75,000</b>
<b>GC</b>	Great Canadian Gaming Corp.	<b>22,500</b>
<b>GCE</b>	Grande Cache Coal Corporation	<b>75,000</b>
<b>GIB</b>	CGI Inc.	<b>75,000</b>
<b>GIL</b>	Gildan Activewear Inc.	<b>31,500</b>
<b>GMP</b>	GMP Capital Inc.	<b>22,500</b>
<b>GO</b>	Galleon Energy Inc	<b>31,500</b>
<b>GSC</b>	Golden Star Resources Ltd.	<b>75,000</b>
<b>GSL</b>	Greystar Resources Limited	<b>31,500</b>
<b>GTE</b>	Gran Tierra Energy Inc.	<b>75,000</b>
<b>GUY</b>	Guyana Goldfields Inc.	<b>31,500</b>
<b>GW</b>	Garda World Security Corporation	<b>13,500</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>60,000</b>
<b>HBM</b>	HudBay Minerals Inc.	<b>75,000</b>
<b>HR</b>	H&R Real Estate Investment Trust	<b>31,500</b>
<b>HSE</b>	Husky Energy Inc.	<b>75,000</b>
<b>HW</b>	Harry Winston Diamond Corporation	<b>31,500</b>
<b>IAG</b>	Industrial Alliance Insurance and Financial Services Inc.	<b>22,500</b>
<b>IFC</b>	Intact Financial Corporation	<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 Corporation	<b>31,500</b>
<b>IMO</b>	Imperial Oil Limited	<b>75,000</b>
<b>IMX</b>	Imax Corporation	<b>22,500</b>
<b>ITH</b>	International Tower Hill Mines Ltd.	<b>22,500</b>
<b>IVN</b>	Ivanhoe Mines Ltd.	<b>75,000</b>
<b>JAG</b>	Jaguar Mining Inc.	<b>60,000</b>
<b>K</b>	Kinross Gold Corporation	<b>75,000</b>
<b>KGI</b>	Kirkland Lake	<b>22,500</b>
<b>KGN</b>	Keegan Resources Inc.	<b>22,500</b>
<b>L</b>	Loblaw Companies Limited	<b>31,500</b>
<b>LEG</b>	Legacy Oil + Gas inc.	<b>31,500</b>
<b>LLL</b>	Lululemon Athletica Inc.	<b>22,500</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>31,500</b>
<b>MFC</b>	Manulife Financial Corporation	<b>75,000</b>
<b>MFL</b>	Minefinders Corporation Ltd.	<b>31,500</b>
<b>MG</b>	Magna International Inc.	<b>31,500</b>
<b>MGO</b>	Migao Corporation	<b>22,500</b>
<b>MIC</b>	Genworth MI Canada Inc.	<b>22,500</b>
<b>MRU</b>	Metro Inc.	<b>31,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>MTL</b>	Mullen Group Ltd.	<b>22,500</b>
<b>MX</b>	Methanex Corporation	<b>31,500</b>
<b>NA</b>	National Bank of Canada	<b>75,000</b>
<b>NAE</b>	NAL Oil & Gas Trust	<b>75,000</b>
<b>NG</b>	NovaGold Resources Inc.	<b>60,000</b>
<b>NGD</b>	New Gold Inc.	<b>75,000</b>
<b>NGL</b>	Angle Energy	<b>22,500</b>
<b>NKO</b>	Niko Resources Ltd.	<b>22,500</b>
<b>NSU</b>	Nevsun Resources Ltd.	<b>75,000</b>
<b>NVA</b>	Nuvista Energy Ltd.	<b>31,500</b>
<b>NXY</b>	Nexen Inc.	<b>75,000</b>
<b>OCX</b>	ONEX Corporation	<b>22,500</b>
<b>OPC</b>	OPTI Canada Inc.	<b>75,000</b>
<b>OSK</b>	Osisko Mining Corporation	<b>75,000</b>
<b>OTC</b>	Open Text Corporation	<b>22,500</b>
<b>PAA</b>	Pan American Silver Corp.	<b>22,500</b>
<b>PBG</b>	Petrobank Energy & Resources Ltd.	<b>31,500</b>
<b>PBN</b>	PetroBakken Energy Ltd.	<b>60,000</b>
<b>PD</b>	Precision Drilling Trust	<b>75,000</b>
<b>PDN</b>	Paladin Energy Ltd.	<b>75,000</b>
<b>PG</b>	Premier Gold Mines Ltd	<b>22,500</b>
<b>PGF</b>	Pengrowth Energy Trust	<b>75,000</b>
<b>PJC</b>	Jean Coutu Group (PJC) Inc.	<b>31,500</b>
<b>PMG</b>	Petro Minerales Ltd.	<b>31,500</b>
<b>PMZ</b>	Primaris Retail Real Estate Investment Trust	<b>22,500</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	<b>75,000</b>
<b>POU</b>	Paramount Resources Ltd.	<b>22,500</b>
<b>POW</b>	Power Corporation of Canada	<b>75,000</b>
<b>PRE</b>	Pacific Rubiales Energy Corp.	<b>75,000</b>
<b>PRQ</b>	Progress Energy Resources Corp.	<b>75,000</b>
<b>PWF</b>	Power Financial Corporation	<b>75,000</b>
<b>PWT</b>	Penn West Energy Trust	<b>75,000</b>
<b>QEC</b>	Questerre Energy Corporation	<b>75,000</b>
<b>QLT</b>	QLT Inc.	<b>22,500</b>
<b>QUX</b>	Quadra FNX Mining Ltd	<b>75,000</b>
<b>RBA</b>	Ritchie Bros. Auctioneers Incorporated	<b>22,500</b>
<b>RCI</b>	Rogers Communications Inc.	<b>75,000</b>
<b>REI</b>	RioCan Real Estate Investment Trust	<b>60,000</b>
<b>RGL</b>	Royal Gold Inc.	<b>22,500</b>
<b>RIM</b>	Research in Motion Limited	<b>75,000</b>
<b>RMX</b>	Rubicon Minerals Corp.	<b>75,000</b>
<b>RON</b>	RONA Inc.	<b>31,500</b>
<b>RUS</b>	Russel Metals Inc.	<b>22,500</b>
<b>RVX</b>	Resverlogix Logic	<b>22,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>RY</b>	Royal Bank of Canada	<b>75,000</b>
<b>S</b>	Sherritt International Corporation	<b>75,000</b>
<b>SAP</b>	Saputo Inc.	<b>31,500</b>
<b>SC</b>	Shoppers Drug Mart Corporation	<b>75,000</b>
<b>SEA</b>	Seabridge Gold Inc.	<b>22,500</b>
<b>SJR</b>	Shaw Communications Inc.	<b>75,000</b>
<b>SLF</b>	Sun Life Financial Inc.	<b>75,000</b>
<b>SLW</b>	Silver Wheaton Corp.	<b>75,000</b>
<b>SMF</b>	Semafo Inc.	<b>75,000</b>
<b>SNC</b>	SNC-Lavalin Group Inc.	<b>31,500</b>
<b>SPB</b>	Superior Plus Corp.	<b>31,500</b>
<b>SSO</b>	Silver Standard Resources Inc.	<b>22,500</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>
<b>SVM</b>	Silvercorp Metals Inc.	<b>75,000</b>
<b>SW</b>	Sierra Wireless Inc.	<b>13,500</b>
<b>SXC</b>	SXC Health Solutions Corp.	<b>22,500</b>
<b>T</b>	TELUS Corporation	<b>75,000</b>
<b>TA</b>	TransAlta Corporation	<b>75,000</b>
<b>TCL</b>	Transcontinental Inc.	<b>22,500</b>
<b>TCM</b>	Thompson Creek Metals Company Inc.	<b>75,000</b>
<b>TCW</b>	Trican Well Service Ltd.	<b>75,000</b>
<b>TD</b>	Toronto-Dominion Bank	<b>75,000</b>
<b>TCK</b>	Teck Resources Limited Cl. B	<b>75,000</b>
<b>TDG</b>	Trinidad Drilling Ltd.	<b>31,500</b>
<b>TET</b>	Trilogy Energy Corp.	<b>22,500</b>
<b>TFI</b>	TransForce Inc.	<b>22,500</b>
<b>TGL</b>	Transglobe Energy Corp.	<b>22,500</b>
<b>TH</b>	Theratechnologies Inc.	<b>22,500</b>
<b>THI</b>	Tim Hortons Inc.	<b>31,500</b>
<b>TIH</b>	Toromont Industries Ltd.	<b>22,500</b>
<b>TKO</b>	Taseko Mines Limited	<b>75,000</b>
<b>TLM</b>	Talisman Energy Inc.	<b>75,000</b>
<b>TNX</b>	Tanzanian Royalty Exploration Corp.	<b>22,500</b>
<b>TRE</b>	Sino-Forest Corporation	<b>75,000</b>
<b>TRI</b>	Thomson Reuters Corporation	<b>75,000</b>
<b>TRP</b>	TransCanada Corporation	<b>75,000</b>
<b>U</b>	Uranium Participation Corporation	<b>31,500</b>
<b>UFS</b>	Domtar Corporation	<b>22,500</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>UUU</b>	Uranium One Inc.	<b>75,000</b>
<b>VEN</b>	Ventana Gold Corp.	<b>75,000</b>
<b>VRO</b>	Vero Energy Inc.	<b>22,500</b>
<b>VRX</b>	Valeant Pharmaceuticals	<b>75,000</b>
<b>VT</b>	Viterra Inc.	<b>75,000</b>
<b>WJA</b>	WestJet Airlines Ltd.	<b>31,500</b>
<b>WN</b>	George Weston Limited	<b>13,500</b>
<b>WPT</b>	Westport Innovations Inc.	<b>13,500</b>
<b>WTN</b>	Western Coal Corp.	<b>75,000</b>
<b>X</b>	TMX Group Inc.	<b>31,500</b>
<b>XRC</b>	Exeter Resources Corporation	<b>22,500</b>
<b>YLO</b>	Yellow Pages Income Fund	<b>75,000</b>
<b>YRI</b>	Yamana Gold Inc.	<b>75,000</b>



**POSITION LIMITS - EXCHANGE TRADED FUNDS OPTIONS**  
**October 2010**

<b>Symbol</b>	<b>Index Participation Units</b>	<b>Position Limit</b>
<b>CGL</b>	Claymore Gold Bullion Trust	<b>22,500</b>
<b>COW</b>	Claymore Global Agriculture ETF	<b>13,500</b>
<b>GAS</b>	Claymore Natural Gas Commodity ETF	<b>60,000</b>
<b>HED</b>	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	<b>22,500</b>
<b>HEU</b>	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	<b>31,500</b>
<b>HFD</b>	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	<b>22,500</b>
<b>HFU</b>	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	<b>22,500</b>
<b>HGD</b>	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bear Plus ETF	<b>75,000</b>
<b>HGU</b>	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bull Plus ETF	<b>75,000</b>
<b>HIX</b>	Options on Horizon BetaPro S&P/TSX 60 Inverse ETF	<b>31,500</b>
<b>HND</b>	Options on Horizon BetaPro NYMEX Natural Gas Bear Plus ETF	<b>75,000</b>
<b>HNU</b>	Options on Horizon BetaPro NYMEX Natural Gas Bull Plus ETF	<b>75,000</b>
<b>HOD</b>	Options on Horizon BetaPro NYMEX Crude Oil Bear Plus ETF	<b>75,000</b>
<b>HOU</b>	Options on Horizon BetaPro NYMEX Crude Oil Bull Plus ETF	<b>75,000</b>
<b>HXD</b>	Options on Horizon BetaPro S&P/TSX 60-Bear Plus ETF	<b>75,000</b>
<b>HXU</b>	Options on Horizon BetaPro S&P/TSX 60-Bull Plus ETF	<b>31,500</b>
<b>XCB</b>	Options on iShares CDN DEX All Corporate Bond Index Fund	<b>22,500</b>
<b>XDV</b>	Options on iShares Canada Select Dividend Index fund	<b>22,500</b>
<b>XEG</b>	Options on iShares S&P/TSX Capped Energy Index Fund	<b>75,000</b>
<b>XFN</b>	Options on iShares S&P/TSX Capped Financials Index Fund	<b>75,000</b>
<b>XGD</b>	Options on iShares S&P/TSX Capped Gold Index Fund	<b>75,000</b>
<b>XIC</b>	Options on iShares CDN S&P/TSX Capped Composite Index Fund	<b>31,500</b>
<b>XIN</b>	Options on iShares MSCI CAD dollars Index Fund	<b>22,500</b>
<b>XIT</b>	Options on iShares S&P/TSX Capped Information Technology Index Fund	<b>13,500</b>
<b>XIU</b>	Options on iShares S&P/TSX 60 Index Fund	<b>300,000</b>
<b>XMA</b>	Options on iShares Index S&P/TSX Capped Materials Fund	<b>22,500</b>
<b>XRE</b>	Options on iShares TSX Capped REIT	<b>31,500</b>
<b>XSB</b>	Options on iShares CDN DEX Short Term Bond Index Fund	<b>22,500</b>
<b>XSP</b>	Options on iShares CDN S&P 500 CAD Dollars Index Fund	<b>75,000</b>
<b>ZCN</b>	BMO Dow Jones Canada Titans 60 Index ETF	<b>13,500</b>

**POSITION LIMIT - INDEX OPTIONS**  
**October 2010**

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

**POSITION LIMIT - CURRENCY OPTIONS**  
**October 2010**

<b>Symbol</b>	<b>Currency</b>	<b>Position Limit</b>
<b>USX</b>	Options on the US dollar	<b>40,000</b>