Bourse de Montréal Inc.

TO: **Approved Participants**   November 6, 2002
Futures Contracts and Options on Futures Contracts Principals
Futures Contracts and Options on Futures Contracts Traders
Restricted Trading Permit Holders

POSITION LIMITS - FUTURES CONTRACTS

Bourse de Montréal Inc. (the Bourse) establishes and publishes on a monthly basis the position limits for all futures contracts in accordance with articles 15508, 15608, 15708, 15758, 15809 and 15908 of the Rules. You will find below the new position limits for the futures contracts listed at the Bourse, indicated as a number of contracts ("cts") for all net long or net short positions in all contract months combined. These new limits **are effective immediately**.

FUTURES CONTRACTS	POSITION LIMITS	
	Speculator	**Hedger**
BAX - Three-month Canadian Bankers' Acceptance	**5,000 cts**	**37,000 cts**
CGB - Ten-year Government of Canada Bonds	**13,800 cts**	**13,800 cts**
SXF - S&P/TSX 60 Index	**30,000 cts**	**30,000 cts**
ONX – 30-Day Overnight Repo Rate	**5,000 cts**	**7,000 cts**
FNT - Nortel Networks Corporation	**75,000 cts**	**75,000 cts**
SXA-SXB-SXH-SXY – S&P/TSX Sectorial Indices	**20,000 cts**	**20,000 cts**

You will find below a reminder of the net position levels over which reporting is required by the Bourse, in such form and in such manner as prescribed by the Bourse, in accordance with articles 15509, 15609, 15709, 15759, 15810 and 15909 of the Rules.

FUTURES CONTRACTS	REPORTING LIMITS
BAX - Three-month Canadian Bankers' Acceptance	**300 cts**
CGB - Ten-year Government of Canada Bonds	**250 cts**
SXF - S&P/TSX 60 Index	**1,000 cts**
ONX – 30-Day Overnight Repo Rate	**300 cts**
FNT - Nortel Networks Corporation	**250 cts**
SXA-SXB-SXH-SXY – S&P/TSX Sectorial Indices	**500 cts**

For further information, please contact Mr. Frank Barillaro, Senior Analyst, Market Surveillance, Regulatory Division at (514) 871-4949, extension 240 or by e-mail at fbarillaro@m-x.ca.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

Circular no.: 154-2002

Tour de la Bourse
C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
Téléphone : (514) 871-2424
Sans frais au Canada et aux États-Unis : 1 800 361-5353
Site Internet : www.m-x.ca

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca