



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

CIRCULAR
December 2, 2004

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	45,900 cts	45,900 cts
CGB - Ten-year Government of Canada Bonds	28,000 cts	28,000 cts
CGZ - Two-year Government of Canada Bonds	4,000 cts	4,000 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
SXA-SXB-SXH-SXY – S&P/TSX Capped 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
CGZ - Two-year Government of Canada Bonds	250 cts
SXF - S&P/TSX 60 Index	1,000 cts
ONX – 30-Day Overnight Repo Rate	300 cts
SXA-SXB-SXH-SXY – S&P/TSX Capped 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.

Jacques Tanguay
Vice-President, Regulatory Division

Circular no.: 154-2004