



**CIRCULAR 205-20**  
December 8, 2020

## POSITION LIMITS – FUTURES CONTRACTS AND OPTIONS ON 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 12.7, 12.107, 12.207, 12.307, 12.407, 12.507, 12.607, 12.707, 12.807, 12.907, 12.1007, 12.1107, 12.1207, 12.1307 and 12.1507 of the Rules of the Bourse and for options on futures contracts in accordance with articles 13.108 and 13.8 of the Rules of the Bourse. You will find below the new position limits for futures contracts and options on futures contracts listed at the Bourse, indicated as a number of contracts (ctr.) for all net Long or net Short Positions in all contract months combined. These new limits **are effective as of the open of the next business day.**

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		POSITION LIMITS (ctr.)	
		Speculator	Hedger
BAX	Three-Month Canadian Bankers' Acceptance Futures	234,715	234,715
OBX <sup>1</sup>	Options on Three-Month Canadian Bankers' Acceptance Futures	234,715	234,715
CRA	Three-Month CORRA Futures	234,715	234,715
CGZ	Two-Year Government of Canada Bond Futures	115,600	115,600
CGF	Five-Year Government of Canada Bond Futures	68,115	68,115
CGB	Ten-Year Government of Canada Bond Futures	133,435	133,435
OGB <sup>1</sup>	Options on Ten-Year Government of Canada Bond Futures	133,435	133,435
LGB	30-Year Government of Canada Bond Futures	64,015	64,015
SMJ	S&P/MX International Cannabis Index Futures	50,000	50,000
SXF	S&P/TSX 60 Index Standard Futures	No Limit	No Limit
SXM	S&P/TSX 60 Index Mini Futures	No Limit	No Limit
SEG	S&P/TSX 60 ESG Index Futures	No Limit	No Limit
SCF	S&P/TSX Composite Index Mini Futures	72,000	72,000
SXA	S&P/TSX Global Gold Index Futures	20,000	20,000
SXB	S&P/TSX Capped Financials Index Futures	20,000	20,000
SXH	S&P/TSX Capped Information Technology Index Futures	20,000	20,000
SXY	S&P/TSX Capped Energy Index Futures	20,000	20,000
SXK	S&P/TSX Composite Index Banks (Industry Groups)	20,000	20,000
SXU	S&P/TSX Capped Utilities Index Futures	20,000	20,000

<sup>1</sup> For position limit purpose, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, for what concerns the reporting of positions, one option contract is equivalent to one futures contract.



In reference to the first contract month position limit, the Regulatory Division would like to remind approved participants that, as per articles 12.107, 12.207, 12.307 and 12.407 and of the Rules and Policies of the Bourse, the maximum net Long Position or net Short Position in each Government of Canada bond futures contract which a person may own or control in accordance with article 6.310/6.311 is the futures contract equivalent of 5% of the total outstanding amount of Government of Canada bonds eligible for delivery for the designated Government of Canada bond futures contracts at the start of trading on the first business day prior to the first delivery notice day of the first contract month.

The position limit for the first contract month becomes effective on the first business day prior to the first delivery notice day of the first contract month.

The position limit for the first contract month of Government of Canada Bond futures contracts will be published on the Division's website on the first business day prior to the First Delivery Notice Day.

You will find below a reminder of the gross 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 6.500, 12.8, 12.108, 12.208, 12.308, 12.408, 12.508, 12.608, 12.708, 12.808, 12.908 12.1008, 12.1108, 12.1208, 12.1308 and 12.1508 of the Rules for futures contracts and in accordance with article 6.500 of the Rules for options on futures contracts.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		REPORTING THRESHOLDS (ctr.)
BAX	Three-Month Canadian Bankers' Acceptance Futures	300
OBX <sup>1</sup>	Options on Three-Month Canadian Bankers' Acceptance Futures	300
CRA	Three-Month CORRA Futures	300
CGZ	Two-Year Government of Canada Bond Futures	250
CGF	Five-Year Government of Canada Bond Futures	250
CGB	Ten-Year Government of Canada Bond Futures	250
OGB <sup>1</sup>	Options on Ten-Year Government of Canada Bond Futures	250
LGB	30-Year Government of Canada Bond Futures	250
SMJ	S&P/MX International Cannabis Index Futures	500
SXF	S&P/TSX 60 Index Standard Futures	1,000
SXM	S&P/TSX 60 Index Mini Futures	1,000
SEG	S&P TSX 60 ESG Index Futures	1,000
SCF	S&P/TSX Composite Index Mini Futures	1,000
SXA	S&P/TSX Global Gold Index Futures	500
SXB	S&P/TSX Capped Financials Index Futures	500
SXH	S&P/TSX Capped Information Technology Index Futures	500
SXY	S&P/TSX Capped Energy Index Futures	500
SXK	S&P/TSX Composite Index Banks (Industry Groups)	500
SXU	S&P/TSX Capped Utilities Index Futures	500

<sup>1</sup> To determine if the reporting limit has been reached, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, one option contract is equivalent to one futures contract.



Please note that an MS Excel version of this circular is available in the LOPR section of the Regulatory Division of the Bourse website <https://reg.m-x.ca/en/regulatory/lopr>

For further information, please contact the Regulatory Division, at 514 787-6530, or by email at [info.mxr@tmx.com](mailto:info.mxr@tmx.com).

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