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<input checked="" 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 003-16**

January 13, 2016

## **POSITION LIMITS**

### **STOCK AND TRUST UNIT OPTIONS EXCHANGE TRADED FUND UNIT OPTIONS SECTOR INDEX OPTIONS INDEX OPTIONS CURRENCY OPTIONS**

Please be advised that the position limits for all stock and trust unit options, exchange traded fund unit options, sector index options, index options and currency options listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list. These position limits are applicable to the aggregated option positions on the same side of the market relating to the same underlying interest (whether long or short) in accordance to article 6651 of the Rules of the Bourse. **These new limits are effective as of the open of the next business day.**

Position limits for stock and trust unit options and Exchange Traded Fund unit 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.

In accordance with article 14102 of the Rules of the Bourse, we remind you that each approved participant must file daily with the Bourse, in the prescribed manner, no later than 9:00 a.m. (ET) on the business day following the one for which the positions must be reported, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse. As per article 14102 sub-article 6) paragraph A all approved participants must report positions in excess of 250 contracts in the case of stock and trust unit options, 500 contracts in the case of Exchange Traded Fund unit options and currency options, 15,000 contracts in the case of index options and 1,000 contracts in the case of sector index options.

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

For further information, please contact Mr. Giancarlo Percio, Senior Market Analyst, Regulatory Division, at 514 787-6484, or by e-mail at [gpercio@m-x.ca](mailto:gpercio@m-x.ca)

Brian Z. Gelfand  
Vice-President and Chief Regulatory Officer  
Regulatory Division

**POSITION LIMITS - STOCK AND TRUST UNIT OPTIONS**  
**January 2016**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>AAV</b>	Advantage Oil & Gas Ltd.	<b>250,000</b>
<b>ABX</b>	Barrick Gold Corporation	<b>250,000</b>
<b>AC</b>	Air Canada	<b>250,000</b>
<b>ACO.X</b>	ATCO Ltd.	<b>50,000</b>
<b>ACQ</b>	AutoCanada Inc.	<b>50,000</b>
<b>AEM</b>	Agnico Eagle Mines Ltd.	<b>250,000</b>
<b>AGF.B</b>	AGF Management Ltd.	<b>75,000</b>
<b>AGI</b>	Alamos Gold Inc.	<b>250,000</b>
<b>AGU</b>	Agrium Inc.	<b>75,000</b>
<b>AIM</b>	Group Aeroplan Inc.	<b>200,000</b>
<b>AKG</b>	Asanko Gold Inc,	<b>250,000</b>
<b>ALA</b>	AltaGas Ltd.	<b>200,000</b>
<b>AP.UN</b>	Allied Properties Real Estate Investment Trust	<b>50,000</b>
<b>AQN</b>	Algonquin Power & Utilities Corp.	<b>250,000</b>
<b>AR</b>	Argonaut Gold Inc.	<b>250,000</b>
<b>ARE</b>	Aecon Group Inc.	<b>75,000</b>
<b>ARX</b>	ARC Resources Ltd.	<b>250,000</b>
<b>ASR</b>	Alacer Gold Corp.	<b>250,000</b>
<b>ATA</b>	ATS Automation Tooling Systems Inc.	<b>50,000</b>
<b>ATD.B</b>	Alimentation Couche-Tard Inc.	<b>250,000</b>
<b>ATH</b>	Athabasca Oil Sands Corp.	<b>250,000</b>
<b>ATP</b>	Atlantic Power Corporation	<b>50,000</b>
<b>AVO</b>	Avigilion Corporation	<b>75,000</b>
<b>AX.UN</b>	Artis Real Estate Investment Trust	<b>75,000</b>
<b>AYA</b>	Amaya Garming Group Inc.	<b>250,000</b>
<b>BAD</b>	Badger Daylighting Ltd.	<b>50,000</b>
<b>BAM.A</b>	Brookfield Asset Management	<b>250,000</b>
<b>BBD.B</b>	Bombardier Inc.	<b>250,000</b>
<b>BB</b>	BlackBerry Ltd.	<b>250,000</b>
<b>BCB</b>	Cott Corporation	<b>75,000</b>
<b>BCE</b>	BCE Inc.	<b>250,000</b>
<b>BDI</b>	Black Diamond Group Limited	<b>75,000</b>
<b>BEL.UN</b>	Boardwalk Real Estate Investment Trust	<b>50,000</b>
<b>BEP.UN</b>	Brookfield Renewable Energy Partners L.P.	<b>75,000</b>
<b>BIN</b>	Progressive Waste Solutions	<b>75,000</b>
<b>BIP.UN</b>	Brookfield Infrastructure Partner L.P.	<b>50,000</b>
<b>BIR</b>	Birchcliff Energy Ltd.	<b>200,000</b>
<b>BMO</b>	Bank of Montreal	<b>250,000</b>
<b>BNK</b>	Bankers Petroleum Ltd.	<b>250,000</b>
<b>BNP</b>	Bonavista Energy Corporation	<b>250,000</b>
<b>BNS</b>	Bank of Nova Scotia	<b>250,000</b>
<b>BPY.UN</b>	Brookfield Property Partners L.P.	<b>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>BTE</b>	Baytex Energy Corp.	<b>250,000</b>
<b>BXE</b>	Bellatrix Exploration Ltd.	<b>250,000</b>
<b>CAE</b>	CAE Inc.	<b>200,000</b>
<b>CAM</b>	Canam Group Inc.	<b>50,000</b>
<b>CAR.UN</b>	Canadian Apartment Properties Real Est	<b>75,000</b>
<b>CAS</b>	Cascades Inc.	<b>50,000</b>
<b>CCA</b>	Cogeco Cable Inc.	<b>25,000</b>
<b>CCO</b>	Cameco Corporation	<b>250,000</b>
<b>CEU</b>	Canadian Energy & Technology Corp.	<b>250,000</b>
<b>CF</b>	Canaccord Genuity Group Inc.	<b>75,000</b>
<b>CFP</b>	Canfor Corporation	<b>75,000</b>
<b>CFW</b>	Calfrac Well Services Ltd.	<b>250,000</b>
<b>CFX</b>	Canfor Pulp Products Inc.	<b>25,000</b>
<b>CG</b>	Centerra Gold Inc.	<b>250,000</b>
<b>CGG</b>	China Gold International Resources Corp. Ltd	<b>75,000</b>
<b>CGX</b>	Cineplex Inc.	<b>50,000</b>
<b>CIX</b>	CI Financial Corp.	<b>200,000</b>
<b>CJ</b>	Cardinal Energy Ltd	<b>75,000</b>
<b>CJR.B</b>	CORUS Entertainment Inc.	<b>75,000</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>250,000</b>
<b>CNL</b>	Continental Gold Limited	<b>75,000</b>
<b>CNQ</b>	Canadian Natural Resources Limited	<b>250,000</b>
<b>CNR</b>	Canadian National Railway Company	<b>250,000</b>
<b>COS</b>	Canadian Oil Sands Trust	<b>250,000</b>
<b>CP</b>	Canadian Pacific Railway Limited	<b>200,000</b>
<b>CPG</b>	Crescent Point Energy Corp.	<b>250,000</b>
<b>CPX</b>	Capital Power Corporation	<b>75,000</b>
<b>CR</b>	Crew Energy Inc.	<b>250,000</b>
<b>CSH.UN</b>	Chartwell Retirement Residences	<b>200,000</b>
<b>CTC.A</b>	Canadian Tire Corporation, Limited	<b>75,000</b>
<b>CU</b>	Canadian Utilities Limited	<b>75,000</b>
<b>CUF.UN</b>	Cominar Real Estate Investment Trust	<b>200,000</b>
<b>CUS</b>	Canexus Corporation	<b>250,000</b>
<b>CVE</b>	Cenovus Energy Inc.	<b>250,000</b>
<b>CWB</b>	Canadian Western Bank	<b>75,000</b>
<b>CXR</b>	Concordia Healthcare Corp.	<b>250,000</b>
<b>D.UN</b>	Dundee Real Estate Investment Trust	<b>75,000</b>
<b>DC.A</b>	Dundee Corporation	<b>50,000</b>
<b>DDC</b>	Dominion Diamond Corporation	<b>75,000</b>
<b>DGC</b>	Detour Gold Corp.	<b>250,000</b>
<b>DH</b>	Davis + Henderson Corporation	<b>200,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>DOL</b>	Dollarama inc.	<b>250,000</b>
<b>DOO</b>	BRP Inc.	<b>50,000</b>
<b>DPM</b>	Dundee Precious Metals Inc.	<b>75,000</b>
<b>DRG.UN</b>	Dream Global Real Estate Investment	<b>75,000</b>
<b>DRM</b>	DREAM Unlimited Corp.	<b>50,000</b>
<b>DSG</b>	Descartes Systems Group Inc.	<b>50,000</b>
<b>ECA</b>	EnCana Corporation	<b>250,000</b>
<b>ECI</b>	EnerCare.Inc.	<b>75,000</b>
<b>EDR</b>	Endeavour Silver Corp.	<b>50,000</b>
<b>EFN</b>	Element Financial Corporation	<b>250,000</b>
<b>EFX</b>	Enerflex Ltd.	<b>50,000</b>
<b>ELD</b>	Eldorado Gold Corporation	<b>250,000</b>
<b>EMA</b>	Emera Incorporated	<b>200,000</b>
<b>EMP.A</b>	Empire Company Limited	<b>75,000</b>
<b>ENB</b>	Enbridge Inc.	<b>250,000</b>
<b>ENF</b>	Enbridge Income Fund Holdings Inc.	<b>75,000</b>
<b>ERF</b>	Enerplus Resources Fund	<b>250,000</b>
<b>ESI</b>	Ensign Energy Services Inc.	<b>75,000</b>
<b>ESL</b>	Enghouse Systems Limited	<b>25,000</b>
<b>EXE</b>	Extencicare Real Estate Investment Trust Unit	<b>75,000</b>
<b>FCR</b>	First Capital Realty Inc.	<b>75,000</b>
<b>FM</b>	First Quantum Minerals Ltd.	<b>250,000</b>
<b>FNV</b>	Franco Nevada Corporation	<b>250,000</b>
<b>FR</b>	First Majestic Silver Corp.	<b>250,000</b>
<b>FRC</b>	Canyon Services Group Inc.	<b>75,000</b>
<b>FRU</b>	Freehold Royalties Ltd.	<b>75,000</b>
<b>FTS</b>	Fortis Inc	<b>75,000</b>
<b>FTT</b>	Finning International Inc.	<b>250,000</b>
<b>FVI</b>	Fortuna Silver Mines	<b>200,000</b>
<b>G</b>	Goldcorp Inc.	<b>250,000</b>
<b>GC</b>	Great Canadian Gaming Corp.	<b>50,000</b>
<b>GEI</b>	Gibson Energy inc.	<b>200,000</b>
<b>GIB.A</b>	CGI Inc. (Group)	<b>250,000</b>
<b>GIL</b>	Gildan Activewear Inc.	<b>250,000</b>
<b>GMP</b>	GMP Capital Inc.	<b>50,000</b>
<b>GRT.UN</b>	Granite Real estate Inc.	<b>50,000</b>
<b>GS</b>	Gluskin Sheff + Associates Inc.	<b>25,000</b>
<b>GTE</b>	Gran Tierra Energy Inc.	<b>250,000</b>
<b>GUY</b>	Guyana Goldfields Inc.	<b>75,000</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>250,000</b>
<b>H</b>	Hydro One limited	<b>200,000</b>
<b>HBC</b>	Hudson's Bay Company	<b>250,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>HBM</b>	Hudbay Minerals Inc.	<b>250,000</b>
<b>HCG</b>	Home Capital Group Inc.	<b>75,000</b>
<b>HNL</b>	Horizon North Logistics Inc.	<b>200,000</b>
<b>HR.UN</b>	H&R Real Estate Investment Trust	<b>250,000</b>
<b>HSE</b>	Husky Energy Inc.	<b>250,000</b>
<b>IAG</b>	Industrial Alliance Insurance and Financial Services Inc.	<b>50,000</b>
<b>IFC</b>	Intact Financial Corporation	<b>75,000</b>
<b>IFP</b>	Interfor Corporation	<b>75,000</b>
<b>IGM</b>	IGM Financial Inc.	<b>75,000</b>
<b>IMG</b>	IAMGold Corporation	<b>250,000</b>
<b>IMO</b>	Imperial Oil Limited	<b>250,000</b>
<b>INE</b>	Innergex Renewable Energy Inc.	<b>50,000</b>
<b>IPL</b>	Inter Pipeline Fund	<b>250,000</b>
<b>ITP</b>	Intertape Polymer Group Inc.	<b>75,000</b>
<b>JE</b>	Just Energy Group Inc.	<b>200,000</b>
<b>K</b>	Kinross Gold Corporation	<b>250,000</b>
<b>KEL</b>	Kelt Exploration Ltd.	<b>250,000</b>
<b>KEY</b>	Keyera Corp.	<b>200,000</b>
<b>KGI</b>	Kirkland Lake Gold inc.	<b>75,000</b>
<b>L</b>	Loblaw Companies Limited	<b>250,000</b>
<b>LB</b>	Laurentian Bank of Canada	<b>25,000</b>
<b>LIF</b>	Labrador Iron Ore Royalty Corporation	<b>75,000</b>
<b>LNR</b>	Linamar Corporation	<b>75,000</b>
<b>LTS</b>	Lightstream Resources Ltd	<b>250,000</b>
<b>LUN</b>	Lundin Mining Corporation	<b>250,000</b>
<b>MAG</b>	MAG Silver Corp.	<b>50,000</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	<b>75,000</b>
<b>MDA</b>	MacDonald, Dettwiler and Associates Ltd.	<b>25,000</b>
<b>MDI</b>	Major Drilling Group International	<b>50,000</b>
<b>MEG</b>	MEG Energy Corp.	<b>250,000</b>
<b>MFC</b>	Manulife Financial Corporation	<b>250,000</b>
<b>MFI</b>	Maple Leaf Foods Inc.	<b>75,000</b>
<b>MG</b>	Magna International Inc.	<b>250,000</b>
<b>MIC</b>	Genworth MI Canada Inc.	<b>50,000</b>
<b>MNW</b>	Mitel Networks Corporation	<b>75,000</b>
<b>MRE</b>	Martinrea International Inc.	<b>75,000</b>
<b>MRU</b>	Metro Inc.	<b>250,000</b>
<b>MTL</b>	Mullen Group Ltd.	<b>75,000</b>
<b>MX</b>	Methanex Corporation	<b>75,000</b>
<b>NA</b>	National Bank of Canada	<b>250,000</b>
<b>NBD</b>	Nordbord Inc.	<b>75,000</b>
<b>NG</b>	NovaGold Resources Inc.	<b>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>NGD</b>	New Gold Inc.	<b>250,000</b>
<b>NPI</b>	Northland Power Inc.	<b>75,000</b>
<b>NSU</b>	Nevsun Resources Ltd.	<b>75,000</b>
<b>NVA</b>	Nuvista Energy Ltd.	<b>250,000</b>
<b>NWC</b>	The North West Company Inc.	<b>50,000</b>
<b>OCX</b>	ONEX Corporation	<b>50,000</b>
<b>OR</b>	Osisko Gold Royalties Ltd	<b>75,000</b>
<b>OTC</b>	Open Text Corporation	<b>75,000</b>
<b>P</b>	Primero Mining Corp.	<b>250,000</b>
<b>PAA</b>	Pan American Silver Corp.	<b>200,000</b>
<b>PD</b>	Precision Drilling Trust	<b>250,000</b>
<b>PEY</b>	Peyto Exploration & Development Corp.	<b>250,000</b>
<b>PG</b>	Premier Gold Mines Ltd	<b>75,000</b>
<b>PGF</b>	Pengrowth Energy Trust	<b>250,000</b>
<b>PJC.A</b>	Jean Coutu Group (PJC) Inc.	<b>75,000</b>
<b>PKI</b>	Parkland Fuel Corporation	<b>50,000</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	<b>250,000</b>
<b>POU</b>	Paramount Resources Ltd.	<b>250,000</b>
<b>POW</b>	Power Corporation of Canada	<b>250,000</b>
<b>PPL</b>	Pembina Pipeline Corporation	<b>250,000</b>
<b>PPY</b>	Painted Pony Petroleum Ltd.	<b>250,000</b>
<b>PRE</b>	Pacific Rubiales Energy Corp.	<b>250,000</b>
<b>PSG</b>	Performance Sports Group Ltd.	<b>50,000</b>
<b>PSI</b>	Pason Systems Inc.	<b>50,000</b>
<b>PSK</b>	PrairieSky Royalty Ltd.	<b>250,000</b>
<b>PVG</b>	Pretium Resources Inc.	<b>75,000</b>
<b>PWF</b>	Power Financial Corporation	<b>250,000</b>
<b>PWT</b>	Penn West Energy Trust	<b>250,000</b>
<b>PXT</b>	Parex Resources inc.	<b>200,000</b>
<b>QBR.B</b>	Quebecor Inc.	<b>50,000</b>
<b>QSR</b>	Restaurant Brands International	<b>75,000</b>
<b>RBA</b>	Ritchie Bros. Auctioneers Incorporated	<b>75,000</b>
<b>RCLB</b>	Rogers Communications Inc.	<b>250,000</b>
<b>REF.UN</b>	Canadian Real Estate Investment Trust	<b>50,000</b>
<b>RELUN</b>	RioCan Real Estate Investment Trust	<b>250,000</b>
<b>RFP</b>	Resolute Forest Products Inc.	<b>25,000</b>
<b>RGL</b>	Royal Gold inc.	<b>25,000</b>
<b>RMX</b>	Rubicon Minerals Corp.	<b>250,000</b>
<b>RNW</b>	TransAlta Renewables Inc.	<b>75,000</b>
<b>RON</b>	RONA Inc.	<b>75,000</b>
<b>RRX</b>	Raging River Exploration Inc.	<b>250,000</b>
<b>RUS</b>	Russel Metals Inc.	<b>75,000</b>

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>RY</b>	Royal Bank of Canada	<b>250,000</b>
<b>S</b>	Sherritt International Corporation	<b>250,000</b>
<b>SAP</b>	Saputo Inc.	<b>250,000</b>
<b>SCL</b>	ShawCor Ltd., Cl. A	<b>50,000</b>
<b>SEA</b>	Seabridge Gold Inc.	<b>25,000</b>
<b>SES</b>	Secure Energy Services Inc.	<b>250,000</b>
<b>SGY</b>	Surge Energy Inc.	<b>250,000</b>
<b>SH</b>	Shopify Inc	<b>25,000</b>
<b>SJ</b>	Stella-Jones Inc.	<b>50,000</b>
<b>SJR.B</b>	Shaw Communications Inc.	<b>250,000</b>
<b>SLF</b>	Sun Life Financial Inc.	<b>250,000</b>
<b>SLW</b>	Silver Wheaton Corp.	<b>250,000</b>
<b>SMF</b>	Semafo Inc.	<b>250,000</b>
<b>SNC</b>	SNC-Lavalin Group Inc.	<b>75,000</b>
<b>SOY</b>	SunOpta Inc.	<b>25,000</b>
<b>SPB</b>	Superior Plus Corp.	<b>200,000</b>
<b>SRU.UN</b>	Smart Real Estate Investment Trust	<b>75,000</b>
<b>SSL</b>	Sandstorm Gold Ltd.	<b>75,000</b>
<b>SSO</b>	Silver Standard Resources Inc.	<b>200,000</b>
<b>STB</b>	Student Transportation Inc.	<b>75,000</b>
<b>STN</b>	Stantec Inc.	<b>75,000</b>
<b>SU</b>	Suncor Energy Inc.	<b>250,000</b>
<b>SVM</b>	Silvercorp Metals Inc.	<b>75,000</b>
<b>SVY</b>	Savanna Energy Services Corp.	<b>50,000</b>
<b>SW</b>	Sierra Wireless Inc.	<b>25,000</b>
<b>T</b>	TELUS Corporation	<b>250,000</b>
<b>TA</b>	TransAlta Corporation	<b>250,000</b>
<b>TCK.B</b>	Teck Resources Limited	<b>250,000</b>
<b>TCL.A</b>	Transcontinental Inc.	<b>75,000</b>
<b>TCN</b>	Tricon Capital Group Inc.	<b>75,000</b>
<b>TCW</b>	Trican Well Services Ltd.	<b>250,000</b>
<b>TD</b>	Toronto-Dominion Bank	<b>250,000</b>
<b>TDG</b>	Trinidad Drilling Ltd.	<b>250,000</b>
<b>TET</b>	Trilogy Energy Corp.	<b>250,000</b>
<b>TFI</b>	TransForce Inc.	<b>75,000</b>
<b>TGL</b>	TransGlobe Energy Corp.	<b>50,000</b>
<b>THO</b>	Tahoe Resources Inc.	<b>250,000</b>
<b>TIH</b>	Toromont Industries Ltd.	<b>75,000</b>
<b>TOG</b>	TORC Oil & Gas Ltd.	<b>250,000</b>
<b>TOU</b>	Tourmaline Oil Corp.	<b>250,000</b>
<b>TRI</b>	Thomson Reuters Corporation	<b>250,000</b>
<b>TRP</b>	TransCanada Corporation	<b>250,000</b>



<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>TRQ</b>	Turquoise Hill Resources Ltd.	<b>250,000</b>
<b>U</b>	Uranium Participation Corporation	<b>50,000</b>
<b>UFS</b>	Domtar Corporation	<b>25,000</b>
<b>UNS</b>	Uni-Selecte Inc.	<b>25,000</b>
<b>VET</b>	Vermilion Energy Inc.	<b>75,000</b>
<b>VII</b>	Seven Generators Energy Ltd.	<b>250,000</b>
<b>VRX</b>	Valeant Pharmaceuticals International inc.	<b>250,000</b>
<b>VSN</b>	Veresen Inc.	<b>250,000</b>
<b>WCP</b>	Whitecap Resources Inc.	<b>250,000</b>
<b>WFT</b>	West Fraser Timber Co.	<b>75,000</b>
<b>WIN</b>	Wi-Lan Inc.	<b>200,000</b>
<b>WJA</b>	WestJet Airlines Ltd.	<b>75,000</b>
<b>WJX</b>	Wajax Corporation	<b>25,000</b>
<b>WN</b>	George Weston Limited	<b>75,000</b>
<b>WPT</b>	Westport Innovations Inc.	<b>25,000</b>
<b>WRG</b>	Western Energy Services Corp.	<b>50,000</b>
<b>WSP</b>	WSP GlobalInc.	<b>75,000</b>
<b>WTE</b>	Westshore Terminals Investments Corporation	<b>75,000</b>
<b>X</b>	TMX Group Inc.	<b>25,000</b>
<b>YRI</b>	Yamana Gold Inc.	<b>250,000</b>

**POSITION LIMITS - EXCHANGE TRADED FUND OPTIONS**  
**January 2016**

<b>Symbol</b>	<b>Index Participation Units</b>	<b>Position Limit</b>
<b>CGL</b>	iShared Gold Bullion ETF	<b>25,000</b>
<b>HED</b>	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	<b>75,000</b>
<b>HEU</b>	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	<b>25,000</b>
<b>HFD</b>	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	<b>25,000</b>
<b>HFU</b>	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	<b>25,000</b>
<b>HGD</b>	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bear Plus ETF	<b>250,000</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>25,000</b>
<b>HND</b>	Options on Horizon BetaPro NYMEX Natural Gas Bear Plus ETF	<b>250,000</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>250,000</b>
<b>HOU</b>	Options on Horizon BetaPro NYMEX Crude Oil Bull Plus ETF	<b>250,000</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>75,000</b>
<b>HXT</b>	Options on Horizons BetaPro S&P/TSX 60 ETF	<b>75,000</b>
<b>IGT</b>	iShares Gold Trust	<b>25,000</b>
<b>XCB</b>	Options on iShares Canadian Corporate Bond Index ETF	<b>50,000</b>
<b>XDV</b>	Options on iShares Canadian Select Dividend Index ETF	<b>50,000</b>
<b>XEG</b>	Options on iShares S&P/TSX Capped Energy Index ETF	<b>250,000</b>
<b>XFN</b>	Options on iShares S&P/TSX Capped Financials Index ETF	<b>75,000</b>
<b>XGD</b>	Options on iShares S&P/TSX Global Gold Index ETF	<b>250,000</b>
<b>XIC</b>	Options on iShares CDN S&P/TSX Capped Composite Index ETF	<b>75,000</b>
<b>XIN</b>	Options on iShares MSCI EAFE Index ETF (CAD Hedged)	<b>50,000</b>
<b>XIT</b>	Options on iShares S&P/TSX Capped Information Technology Index ETF	<b>25,000</b>
<b>XIU</b>	Options on iShares S&P/TSX 60 Index ETF	<b>300 000</b>
<b>XMA</b>	Options on iShares Index S&P/TSX Capped Materials ETF	<b>25,000</b>
<b>XRE</b>	iShares S&P/TSX Capped REIT Index Fund	<b>75,000</b>
<b>XSB</b>	Options on iShares Canadian Short Term Bond Index ETF	<b>50,000</b>
<b>XSP</b>	Options on iShares S&P 500 Index ETF (CAD-Hedged)	<b>200,000</b>
<b>XSU</b>	iShare U.S. Small Cap Index ETF (CAD-Hedged)	<b>25,000</b>
<b>ZCN</b>	BMO S&P/TSX Capped Composite Index ETF	<b>50,000</b>
<b>ZDM</b>	BMO MSCI EAFE Hedged to CAD Index ETF	<b>50,000</b>
<b>ZDV</b>	BMO Canadian Dividend ETF	<b>25,000</b>
<b>ZEB</b>	BMO S&P/TSX Equal Weight Banks Index	<b>75,000</b>
<b>ZEO</b>	BMO S&P/TSX Equal Weight Oil & Gas Index ETF	<b>25,000</b>
<b>ZEQ</b>	BMO MSCI Europe High Quality Hedged to CAD Index ETF	<b>25,000</b>
<b>ZFL</b>	BMO Long Federal Bond Index ETF	<b>25,000</b>
<b>ZHY</b>	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	<b>75,000</b>
<b>ZLB</b>	BMO Low Volatility Canadian Equity ETF	<b>25,000</b>
<b>ZLU</b>	BMO Low Volatility US Equity ETF	<b>25,000</b>
<b>ZPR</b>	BMO S&P/TSX Laddered Preferred Share Index ETF	<b>75,000</b>

<b>Symbol</b>	<b>Index Participation Units</b>	<b>Position Limit</b>
<b>ZQQ</b>	BMO Nasdaq 100 Equity Hedged to CAD Index ETF	<b>25,000</b>
<b>ZRE</b>	BMO Equal Weight REITs Index ETF	<b>25,000</b>
<b>ZSP</b>	BMP S&P 500Index ETF	<b>50,000</b>
<b>ZUB</b>	BMO Equal Weight US Banks Hedged to CAD Index ETF	<b>25,000</b>
<b>ZUE</b>	BMO S&P 500 Hedged to CAD Index ETF	<b>50,000</b>
<b>ZUH</b>	BMO Equal Weight US Health Care Hedged to CAD Index	<b>25,000</b>
<b>ZUT</b>	BMO Equal Weight Utilities Index ETF	<b>25,000</b>

**POSITION LIMITS – SECTOR INDEX OPTIONS**  
**January 2016**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>SXJ</b>	S&P/TSX Composite Index Banks (Industry Group) Options	<b>40,000</b>
<b>SXV</b>	S&P/TSX Capped Utilities Index Options	<b>40,000</b>

**POSITION LIMIT - INDEX OPTIONS**  
**January 2016**

<b>Symbol</b>	<b>Index</b>	<b>Position Limit</b>
<b>SXO</b>	Options on S&P/TSX 60 Index	<b>500,000</b>

**POSITION LIMIT - CURRENCY OPTIONS**  
**January 2016**

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