

<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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 048-15

May 11, 2015

**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 15508, 15608, 15708, 15758, 15908, 15977, 15998.7 and 15999.10 of the Rules of the Bourse and for options on futures contracts in accordance with subparagraph B) 4 of article 6651 of the Rules of the Bourse. You will find below the new position limits for the 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 immediately**.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		POSITION LIMITS (ctr.)	
		Speculator	Hedger
BAX	Three-Month Canadian Bankers' Acceptance Futures	131,550	131,550
OBX ¹	Options on Three-Month Canadian Bankers' Acceptance Futures	131,550	131,550
ONX	30-Day Overnight Repo Rate Futures	5,000	7,000
OIS	Overnight Index Swap Futures	5,000	7,000
CGZ	Two-Year Government of Canada Bond Futures	4,000	4,000
CGF	Five-Year Government of Canada Bond Futures	4,000	4,000
CGB	Ten-Year Government of Canada Bond Futures	72,645	72,645
OGB ¹	Options on Ten-Year Government of Canada Bond Futures	72,645	72,645
LGB	30-Year Government of Canada Bond Futures	4,000	4,000
SXF	S&P/TSX 60 Index Standard Futures	30,000	30,000
SXM	S&P/TSX 60 Index Mini Futures	120,000	120,000
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
EMF	FTSE Emerging Market Index Futures	50,000	50,000

1. For position limit purposes, 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 article 15608 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 14157 is the lesser of:

- i. 20% of the open interest of that contract month at the start of trading on the first business day prior to the first delivery notice day of the first contract month; or
- ii. 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 14102, 15509, 15609, 15709, 15759, 15909, 15978, 15998.8 and 15999.11 of the Rules for futures contracts and in accordance with article 6654 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 ¹	Options on Three-Month Canadian Bankers' Acceptance Futures	300
ONX	30-Day Overnight Repo Rate Futures	300
OIS	Overnight Index Swap 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 ¹	Options on Ten-Year Government of Canada Bond Futures	250
LGB	30-Year Government of Canada Bond Futures	250
SXF	S&P/TSX 60 Index Standard Futures	1,000
SXM	S&P/TSX 60 Index Mini 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
EMF	FTSE Emerging Market Index Futures	1,000

1. 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 <http://reg.m-x.ca/en/lopr/>.

For further information, please contact Mr. Giancarlo Percio, Market Analyst, Regulatory Division, at 514 787-6484, or by email at gpercio@m-x.ca.

Brian Z. Gelfand
Vice President and Chief Regulatory Officer