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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 057-15

May 22, 2015

**UPDATE TO POSITION LIMITS FOR GOVERNMENT OF CANADA BOND FUTURES
AND OPTIONS ON FUTURES CONTRACTS**

On May 21, 2015 Bourse de Montréal Inc. (the Bourse) self-certified amendments to article 15608 of the Rules of the Bourse, specifically the Government of Canada Bond Futures position limit calculation methodology for all expiration months combined has been amended; kindly refer to [Circular 056-15](#) for further details.

Consequently the Bourse deems it necessary to publish an update for the Government of Canada Bond Futures Position Limits which were published on May 11, 2015 in [Circular 048-15](#) . All other position limits for products other than Government of Canada Bond Futures remain the same. These new limits became effective as of the end of trading on May 21, 2015.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		POSITION LIMITS (ctr.)	
		Speculator	Hedger
CGZ	Two-Year Government of Canada Bond Futures	19,800	19,800
CGF	Five-Year Government of Canada Bond Futures	22,400	22,400
CGB	Ten-Year Government of Canada Bond Futures	77,420	77,420
OGB ¹	Options on Ten-Year Government of Canada Bond Futures	77,420	77,420
LGB	30-Year Government of Canada Bond Futures	38,690	38,690

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.

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