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CIRCULAR 098-15
August 12, 2015

SELF-CERTIFICATION

ELIMINATING THE POSITION LIMITS ON THE S&P/TSX 60 INDEX STANDARD FUTURES CONTRACT (SXF) AND THE S&P/TSX 60 INDEX MINI FUTURES CONTRACT (SXM)

AMENDMENTS TO ARTICLE 15708 OF THE RULES OF BOURSE DE MONTRÉAL INC.

The Rules and Policies Committee (the “Committee”) of Bourse de Montréal Inc. (the “Bourse”) has approved amendments to article 15708 of the Rules of the Bourse in order to eliminate the position limits on the S&P/TSX 60 Index Standard Futures contract (SXF) and the S&P/TSX 60 Index Mini Futures contract (SXM).

These amendments, as attached, were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01) and will take effect on **August 13, 2015** after market close. Please note that this article will also be available on the Bourse’s website (www.m-x.ca).

The rule changes described in the present circular were published for public comment by the Bourse on May 21, 2013 (see [Circular 096-13](#)). Further to the publication of this circular, the Bourse has received comments. A summary of the comments received as well as responses from the Bourse to these comments is attached hereto.

For additional information please contact Antonio Discenza, by telephone at 514 871-3548 or by email at adiscenza@m-x.ca.

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15708 Position Limits for S&P/TSX 60 Index Futures Contracts

(07.09.99, 15.05.09, 06.05.11, 13.02.15, 13.08.15)

~~There are no position limits for standard futures contracts or equivalent contracts on the S&P/TSX 60 Index. The maximum net Long Position or net Short Position in all contract months combined in index futures contracts which a person may own or control in accordance with article 14157 of the Rules is:~~

~~30,000 standard futures contracts or equivalent contracts, on the S&P/TSX 60 Index.~~

~~For purposes of this calculation,~~

~~Notwithstanding the above paragraph, the Bourse may, if it sees fit or deemed necessary to ensure the integrity and fairness of the market, the Bourse may apply a different impose specific position limits to ~~an~~ one or more approved participants or ~~its~~ their clients. If such specific position limits are imposed, a mini futures contract on the S&P/TSX 60 Index is the equivalent of one-quarter of a standard futures contract on the S&P/TSX 60 Index, for the purpose of calculating these position limits. This position limit may not exceed 30,000 standard futures contracts or equivalent contracts, on the S&P/TSX 60 Index unless an exemption is granted under article 14157.~~

15708 Position Limits for S&P/TSX 60 Index Futures Contracts

(07.09.99, 15.05.09, 06.05.11, 13.02.15, 13.08.15)

There are no position limits for standard futures contracts or equivalent contracts on the S&P/TSX 60 Index.

Notwithstanding the above paragraph, the Bourse may, if it sees fit or deems necessary to ensure the integrity and fairness of the market, impose specific position limits to one or more approved participants or their clients. If such specific position limits are imposed, a mini futures contract on the S&P/TSX 60 Index is the equivalent of one-quarter of a standard futures contract on the S&P/TSX 60 Index, for the purpose of calculating these position limits.

Circular 096-13: Summarised comments and responses

Note: The only letter of comments received is in favour the proposal.

No.	Date comment received	Commenting participant category	Comment summaries	Summary of response
1.	June 21, 2013	Broker Dealer	The Commenter is in favour of the proposal to eliminate position limits on the SXF and SXM contracts and concurs that given similar index futures contracts on other major international exchanges do not have position limits, it is sensible for the Bourse to establish a consistent approach.	This supportive comment letter did not call for a response from the Bourse. The Bourse thanks the Commenter for its consideration of the proposed amendments.