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STANDARDIZED FORM

Exemption request for position limits on derivatives traded on Bourse de Montréal Inc.

Indicate if this is:

A new request

or

An increase or a renewal of an existing exemption

1. Name of the beneficiary owner(s) of the account for whom this request is submitted:

    _____

2. Address: _____

    City: _____ Province or State: _____

    Postal or Zip Code: _____ Country: _____

    Name and title of the person responsible for the account:

    _____

    _____

    Phone: _____

    E-mail: _____

3. Attach an appendix which provides the following information for each approved participant with whom the applicant holds one or more accounts.

    1. Name of the approved participant;

    2. Name(s) of the person(s) responsible for the account;

    3. Account number(s);

    4. Phone number(s) of the responsible person(s) at the approved participant;

    5. E-mail address(es) of the responsible person(s) at the approved participant.

4. If an approved participant identified in question 3 has not or will not clear the position(s) with the CDCC, attach an appendix which provides the following information for each clearing broker who has or will undertake the clearing of the applicant's position(s).

   1. Name of the clearing broker;

   2. Name(s) of the person(s) responsible for the account;

   3. Account number(s);

   4. Phone number(s) of the responsible person(s) at the clearing broker;

   5. E-mail address(s) of the responsible person(s) at the clearing broker.

5. Indicate the Bourse traded derivative for which an exemption from position limits is being requested, the requested limit, the side (long or short) of positions, and the desired length of the exemption.

   Listed Product (Symbol): _____

   Requested limit (number of contracts): _____

   Long: _____

   Short: _____

   Length of the exemption (maximum of 12 months): _____

6. Include a detailed statement of current open positions in the aforementioned derivative as well as a detailed description of upcoming positions in the derivative, if they are known. The statement and description must include the following information:

   1. the number of contracts;

   2. the maturity date of the positions;

   3. the direction (long or short) of the positions;

   4. in the case of Options, the Exercise Price and the type of Option.

7. Exemption type:

   Hedger (Bona Fide Hedger – see definitions in Article 6.318 and Article 6.319 of the Rules of the Bourse)

   Risk management (see eligibility criteria in Article 6.317 of the Rules of the Bourse)

8. Include a detailed statement of current positions in the Underlying Interest of the abovementioned derivative or in securities related to this Underlying Interest.

   This statement must demonstrate the existence and ownership of this Underlying Interest or of the securities related to this Underlying Interest.

9. Include any other information considered useful for the purpose of this request.

Declarations and Undertakings

1. The undersigned declares that positions declared in this request are real bona fide hedges or that they have been taken or will be taken for risk management purposes and that their description is complete and accurate.

2. The undersigned promises to provide any other information or document that the Bourse could deem relevant to request, including any information allowing the Bourse to know and assess the financial situation of the applicant.

3. If the requested exemption is granted, the undersigned undertakes to provide the Bourse with a daily statement not only of open positions in the derivative instrument subjected to such exemption but also in the Underlying Interest or in the security related to such Underlying Interest and this as long as the exemption will be in force.

4. The undersigned undertakes to comply with all the Rules, Policies and Procedures of the Bourse as well as with all the conditions and limitations that could be imposed by the Bourse in connection with the granted exemption.

5. The undersigned undertakes to communicate promptly to the Bourse any significant change in the information provided in this request for exemption.

6. The undersigned undertakes to liquidate in an orderly fashion all positions held in the relevant derivative instrument on expiry or at any other time where it is determined by the undersigned or by the Bourse that it is necessary to liquidate these positions in whole or in part.

7. The undersigned acknowledges that the Bourse may at any time and for any valid reason, amend or withdraw any position limit exemption it has granted.

No exemption and no increase or renewal of such exemption shall be considered as having been approved or in force until the approval of such has been confirmed verbally and in writing by the Regulatory Division of the Bourse. Any exemption, increase or renewal of such exemption shall be for a limited period of time and in no case shall such exemption, increase or renewal be valid for a period of time exceeding twelve (12) months from the date on which it has been granted.

The approval of this request does not in any way limit the authority of the Bourse to take any emergency measures or to take any discretionary decision if taking such measures or such decision is necessary to ensure market integrity. The Bourse can also improve additional conditions to any exemption already granted or withdraw such exemption if it deems it necessary in reason of operational regulatory or financial problems of the exemption beneficiary or in reason of matters related to market integrity, lack of market liquidity or depth or any other situation that may be causing a risk for the Bourse, for the clearing corporation and for market participants.

The undersigned certifies that he/she is authorized to sign and submit this request.

Name of applicant (client or approved participant for the account of whom the exemption request is submitted):

_____

Submitted by (complete name): _____

Position/Title: _____ Phone: _____

E-mail: _____

Date: _____