



**TO: Approved Participants
Futures Contracts Principals
Futures Traders
Restricted Permit Holders**

January 8, 2002

POSITION LIMITS - FUTURES CONTRACTS

Bourse de Montréal Inc. establishes and publishes on a monthly basis the position limits for all futures contracts in accordance with articles 15508, 15608, 15708 and 15809 of the Rules of the Bourse. You will find below the new position limits for the futures contracts listed at the Bourse, indicated as a number of contracts ("cts") for all net long or net short positions in all contract months combined. These new limits **are effective immediately**.

FUTURES CONTRACTS	POSITION LIMITS	
	Speculator	Hedger
BAX - Three-month Canadian Bankers' Acceptance	5,000 cts	40,200 cts
CGB - Ten-year Government of Canada Bonds	14,400 cts	14,400 cts
CGF - Five-year Government of Canada Bonds	4,000 cts	4,000 cts
SXF - S&P Canada 60 Index	30,000 cts	30,000 cts
FNT - Nortel Networks Corporation	75,000 cts	75,000 cts

You will find below a reminder of the net 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 15509, 15609, 15709 and 15810 of the Rules of the Bourse.

FUTURES CONTRACTS	REPORTING LIMITS
BAX - Three-month Canadian Bankers' Acceptance	300 cts
CGB - Ten-year Government of Canada Bonds	250 cts
CGF - Five-year Government of Canada Bonds	250 cts
SXF - S&P Canada 60 Index	1,000 cts
FNT - Nortel Networks Corporation	250 cts

For further information please contact Yves Cloutier, Supervisor, Market Surveillance, Regulatory Division, at (514) 871-3525.

Jacques Tanguay
Vice-President, Regulatory Division

Circular no.: 003-2002

Tour de la Bourse
C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
Téléphone : (514) 871-2424
Sans frais au Canada et aux États-Unis : 1 800 361-5353
Courriel : info@boursedemontreal.com
Site Internet : www.boursedemontreal.com

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
E-mail: info@boursedemontreal.com
Website: www.boursedemontreal.com