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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
	<input type="checkbox"/> MCEX

CIRCULAR
January 17, 2012

EXTENSION OF THE PERIOD OF REQUEST FOR COMMENTS

Following the publication of circulars no.186-2011, no.187-2011 and no.189-2011 for comments, due to the holidays and the publication of the Autorité des marchés financiers (the "AMF") Bulletin on January 6th, 2012, Bourse de Montréal Inc. (the "Bourse"), extends the period of comments for the following files:

- 1- **REDUCTION OF THE S&P/TSX60 INDEX OPTION (SXO) CONTRACT SIZE;**
- 2- **AMENDMENTS TO POSITION LIMITS FOR EQUITY OPTIONS AND OPTIONS ON EXCHANGE TRADED FUNDS;**
- 3- **FUTURES CONTRACTS ON CANADIAN SHARES.**

Comments on the proposed amendments for the files mentioned above must be submitted at the latest on **February 6th, 2012**. Please submit your comments to:

Mr. François Gilbert
Vice-President, Legal Affairs, Derivatives
Bourse de Montréal Inc.
Tour de la Bourse
P.O. Box 61, 800 Victoria Square
Montréal, Quebec H4Z 1A9
E-mail: legal@m-x.ca

A copy of these comments shall also be forwarded to the AMF to:

Ms. Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800 Victoria Square, 22nd Floor
P.O. Box 246, Tour de la Bourse
Montréal (Quebec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca

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The implementation date of the proposed amendments will be determined by the Bourse, in accordance with the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

Process for Changes to the Rules

The Bourse is authorized to carry on business as an exchange and is recognized as a self-regulatory organization (SRO) by the AMF. The Board of Directors of the Bourse has delegated to the Rules and Policies Committee of the Bourse its powers to approve and amend the Rules and Procedures. The Rules of the Bourse are submitted to the AMF in accordance to the self-certification process as determined by the *Derivatives Act* (R.S.Q., chapter I-14.01).

Circular no.: 006-2012

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