



**TO: Approved Participants  
Registered Options Principals  
Options Traders**

**January 15, 2003**

## **POSITION LIMITS**

### **STOCK OPTIONS**

Please be advised that the position limits for net long or short positions in all stock options listed at Bourse de Montréal Inc. (the "Bourse") are outlined in the attached list.

Position limits are established and published on a quarterly basis by the Bourse based on the number of shares outstanding and the most recent six-month trading volume of the underlying equity issue, in accordance with article 6651 of the Rules of the Bourse.

We remind you that all approved participants must report any net long or short positions in excess of 250 contracts no later than three business days following the last business day of each week, in accordance with article 6654 of the Rules of the Bourse.

For further information, please contact Philippe Denolf, Analyst, Market Surveillance, Regulatory Division at (514) 871-4949, extension 413 or by e-mail at [pdenolf@m-x.ca](mailto:pdenolf@m-x.ca).

Jacques Tanguay  
Vice President, Regulatory Division

Circular no.: 007-2003

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**POSITION LIMITS - STOCK OPTIONS****January 15, 2003**

<b>Ticker</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>A</b>	Abitibi-Consolidated Inc.	<b>75,000</b>
<b>ABX</b>	Barrick Gold Corporation	<b>75,000</b>
<b>AC</b>	Air Canada	<b>31,500</b>
<b>ANP</b>	Angiotech Pharmaceuticals	<b>13,500</b>
<b>AEL</b>	Aeterna Laboratoires	<b>13,500</b>
<b>AGE</b>	Agnico-Eagle Mines Ltd.	<b>31,500</b>
<b>AGU</b>	Agrium Inc.	<b>31,500</b>
<b>AL</b>	Alcan Aluminium Ltd.	<b>75,000</b>
<b>ATY</b>	ATI Technologies Inc.	<b>75,000</b>
<b>BBD.B</b>	Bombardier Inc. Cl. B	<b>75,000</b>
<b>BNN.A</b>	Brascan Cl.A	<b>60,000</b>
<b>BCE</b>	BCE Inc.	<b>75,000</b>
<b>BLD</b>	Ballard Power Systems Inc.	<b>75,000</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNS</b>	Bank of Nova Scotia (The)	<b>75,000</b>
<b>BVF</b>	Biovail Corporation	<b>75,000</b>
<b>CAE</b>	CAE Inc.	<b>75,000</b>
<b>CAS</b>	Cascades Inc.	<b>22,500</b>
<b>CNQ</b>	Canadian Natural Resources	<b>60,000</b>
<b>CL</b>	Canada Life Financial	<b>31,500</b>
<b>CSN</b>	Cognos Inc.	<b>75,000</b>
<b>BCB</b>	Cott Corp.	<b>22,500</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CNR</b>	Canadian National Railway Company	<b>75,000</b>
<b>CP</b>	Canadian Pacific Ltd.	<b>75,000</b>
<b>CTR.A</b>	Canadian Tire Corp. Ltd. Cl. A	<b>22,500</b>
<b>DFS</b>	Dofasco Inc.	<b>31,500</b>
<b>DSG</b>	The Descartes Systems Group Inc.	<b>22,500</b>
<b>DTC</b>	Domtar Inc.	<b>31,500</b>
<b>ENB</b>	Enbridge Inc.	<b>31,500</b>
<b>EXF</b>	Exfo Electro Optical Engineering	<b>13,500</b>
<b>ECA</b>	EnCana	<b>75,000</b>
<b>FHR</b>	Fairmont Hotels & Resort	<b>31,500</b>
<b>GIB.A</b>	CGI Inc. (Group) Cl. A	<b>75,000</b>
<b>G</b>	GoldCorp. Inc.	<b>75,000</b>
<b>HHL.A</b>	Hurricane Hydrocarbons Cl.A	<b>22,500</b>
<b>FNQ</b>	Newmont Mining Co.	<b>75 000</b>

**POSITION LIMITS - STOCK OPTIONS****January 15, 2003**

<b>Ticker</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>HSE</b>	Husky Energy	<b>60,000</b>
<b>IFM</b>	BCE Emergis Inc.	<b>22,500</b>
<b>IMO</b>	Imperial Oil Ltd.	<b>31,500</b>
<b>JDU</b>	JDS Uniphase Canada Ltd.	<b>75,000</b>
<b>L</b>	Loblaw	<b>31,500</b>
<b>MCL</b>	Moore Corporation Ltd.	<b>22,500</b>
<b>MDS</b>	MDS Inc.	<b>31,500</b>
<b>MNG</b>	Meridian Gold	<b>31,500</b>
<b>MFC</b>	Manulife Financial	<b>75,000</b>
<b>MG.A</b>	Magna International Inc. Cl. A	<b>31,500</b>
<b>MX</b>	Methanex Corporation	<b>31,500</b>
<b>N</b>	Inco Limited	<b>75,000</b>
<b>NA</b>	National Bank of Canada	<b>60,000</b>
<b>NCX</b>	NOVA Chemicals Corporation	<b>22,500</b>
<b>NRD</b>	Noranda Inc.	<b>31,500</b>
<b>NT</b>	Nortel Networks Corporation	<b>75,000</b>
<b>NXY</b>	Nexen Inc.	<b>31,500</b>
<b>PCA</b>	Petro-Canada	<b>60,000</b>
<b>PD</b>	Precision Drilling Corporation	<b>31,500</b>
<b>PDG</b>	Placer Dome Inc.	<b>75,000</b>
<b>POW</b>	Power Corporation of Canada	<b>31,500</b>
<b>QLT</b>	QLT Inc.	<b>22,500</b>
<b>RCLB</b>	Rogers Communications Inc. Cl. B	<b>75,000</b>
<b>RIM</b>	Research in Motion	<b>75,000</b>
<b>RY</b>	Royal Bank of Canada	<b>75,000</b>
<b>SJR.B</b>	Shaw Comm. Cl.B	<b>60,000</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>
<b>SLF</b>	Sun Life Financial	<b>75,000</b>
<b>T</b>	TELUS Communications Inc.	<b>75,000</b>
<b>TA</b>	TransAlta Corporation	<b>31,500</b>
<b>TEU</b>	CP Ships Ltd.	<b>31,500</b>
<b>TD</b>	Toronto-Dominion Bank (The)	<b>75,000</b>
<b>TLM</b>	Talisman Energy Inc.	<b>60,000</b>
<b>TOC</b>	Thomson Corporation	<b>60,000</b>
<b>TRP</b>	TransCanada PipeLines Ltd.	<b>75,000</b>
<b>TZC</b>	Trizec Hahn Corp.	<b>31,500</b>
<b>ZL</b>	Zarlink Semiconductor	<b>75,000</b>