



**CIRCULAR**  
January 13, 2004

**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.: 009-2004

**POSITION LIMITS - STOCK OPTIONS**

January 13, 2004

<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>75,000</b>
<b>AGE</b>	Agnico-Eagle Mines Ltd.	<b>75,000</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>BCB</b>	Cott Corp.	<b>22,500</b>
<b>BCE</b>	BCE Inc.	<b>75,000</b>
<b>BLD</b>	Ballard Power Systems Inc.	<b>31,500</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNN.A</b>	Brascan Cl.A	<b>31,500</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>CIX</b>	CI Fund Management Inc.	<b>75,000</b>
<b>CL</b>	Canada Life Financial Corporation	<b>75,000</b>
<b>CLS</b>	Celestica Inc.	<b>75,000</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CNQ</b>	Canadian Natural Resources Limited	<b>31,500</b>
<b>CNR</b>	Canadian National Railway Company	<b>60,000</b>
<b>CP</b>	Canadian Pacific Ltd.	<b>75,000</b>
<b>CSN</b>	Cognos Inc.	<b>75,000</b>
<b>DFS</b>	Dofasco Inc.	<b>22,500</b>
<b>ECA</b>	EnCana Corporation	<b>75,000</b>
<b>ENB</b>	Enbridge Inc.	<b>31,500</b>
<b>FHR</b>	Fairmont Hotels & Resorts Inc.	<b>22,500</b>
<b>G</b>	GoldCorp. Inc.	<b>60,000</b>
<b>GIB.A</b>	CGI Inc. (Group) Cl. A	<b>75,000</b>
<b>GLG</b>	Glamis Gold Ltd.	<b>31,500</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>60,000</b>

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<b>Ticker</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>IFM</b>	BCE Emergis Inc.	<b>22,500</b>
<b>IMG</b>	IAMGold Corporation	<b>60,000</b>
<b>IMO</b>	Imperial Oil Ltd.	<b>31,500</b>
<b>JDU</b>	JDS Uniphase Canada Ltd.	<b>75,000</b>
<b>K</b>	Kinross Gold Corporation	<b>75,000</b>
<b>L</b>	Loblaw Companies Ltd.	<b>22,500</b>
<b>MDS</b>	MDS Inc.	<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>MNG</b>	Meridian Gold Inc.	<b>75,000</b>
<b>MOL</b>	Molson Inc. CL.A	<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>75,000</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>IQW</b>	Quebecor World	<b>31,500</b>
<b>QLT</b>	QLT Inc.	<b>75,000</b>
<b>RCLB</b>	Rogers Communications Inc. Cl. B	<b>75,000</b>
<b>RIM</b>	Research in Motion Limited	<b>75,000</b>
<b>RY</b>	Royal Bank of Canada	<b>75,000</b>
<b>SJR.B</b>	Shaw Communications Inc. Cl.B	<b>31,500</b>
<b>SLF</b>	Sun Life Financial Services of Canada Inc.	<b>75,000</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>
<b>T</b>	TELUS Communications Inc.	<b>75,000</b>
<b>TA</b>	TransAlta Corporation	<b>31,500</b>
<b>TD</b>	Toronto-Dominion Bank (The)	<b>75,000</b>
<b>TEK</b>	Teck Cominco Limited CL.B	<b>75,000</b>
<b>TEU</b>	CP Ships Ltd.	<b>31,500</b>
<b>TLM</b>	Talisman Energy Inc.	<b>31,500</b>
<b>TOC</b>	Thomson Corporation	<b>31,500</b>
<b>TRP</b>	TransCanada PipeLines Limited	<b>75,000</b>