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<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
February 20, 2013

## **LARGE DERIVATIVE INSTRUMENTS OPEN POSITIONS REPORTING (LOPR) - GUIDE**

The purpose of this circular is to inform all approved participants of Bourse de Montréal inc. (the Bourse) that the Bourse's Regulatory Division (the Division) has created a LOPR Regulatory Requirements Guide in order to centralize all regulatory information related to LOPR in one single document.

In preparation of the mandatory April 1<sup>st</sup>, 2013 use of the LOPR tool and in order to facilitate the use of this tool by approved participants, the Division has compiled and updated all of the LOPR regulatory requirements in one single document, thus providing approved participants with a unique source of information and eliminating the need for them to refer to various circulars or other documents that were published by the Bourse over the last two years and that may, in some instances, contain information that is no longer relevant. This document should therefore significantly reduce any risk of confusion as to what are the requirements of the Division related to the LOPR tool.

The guide may be found in the LOPR section of the Division's website [http://reg.m-x.ca/en/lopr/tech\\_documents](http://reg.m-x.ca/en/lopr/tech_documents) .. The guide contains as complete as possible information on the LOPR tool, including access information, technical information, reporting requirements, account owner identification and aggregation requirements for accounts having the same beneficial owner and contact information.

Moreover, the guide includes a section regarding approved participants' responsibility to ensure that regulatory requirements associated with position reporting through the LOPR tool are complied with. Specifically, it elaborates on such aspects as position calculation, reporting thresholds and account owner position aggregation.

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