CIRCULAR 027-20
February 26, 2020

POSITION LIMITS

GOVERNMENT OF CANADA BOND FUTURE FIRST CONTRACT MONTH

The Regulatory Division would like to remind approved participants that, as per articles 12.107, 12.207, 12.307 and 12.407 of the Rules and Policies of the Bourse, the maximum net Long Position or net Short Position in each Government of Canada bond futures contract which a person may own or control in accordance with articles 6.310/6.311 is the futures contract equivalent of 5% of the total outstanding amount of Government of Canada bonds eligible for delivery for the designated Government of Canada bond futures contracts at the start of trading on the first business day prior to the first delivery notice day of the first contract month.

Position limits are determined in accordance with the Rules of the Bourse de Montreal Inc. The amounts outstanding, on which the position limits are based, may have changed from those published by the Bourse in the most recent list of deliverable.

The position limit for the first contract month becomes effective at 3:00 PM (Montréal Time) on the first business day prior to the first delivery notice day of the first contract month.

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Interest Rate Derivatives</th>
<th>First Contract Month Position Limits (ctr.)</th>
<th>Effective Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGZH20</td>
<td>Two-Year Government of Canada Bond Futures</td>
<td>7,500</td>
<td>February 26, 2020 - 3:00 PM (Montréal Time)</td>
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<tr>
<td>CGFH20</td>
<td>Five-Year Government of Canada Bond Futures</td>
<td>16,500</td>
<td>February 26, 2020 - 3:00 PM (Montréal Time)</td>
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<td>CGBH20</td>
<td>Ten-Year Government of Canada Bond Futures</td>
<td>17,750</td>
<td>February 26, 2020 - 3:00 PM (Montréal Time)</td>
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<td>LGBH20</td>
<td>Thirty-Year Government of Canada Bond Futures</td>
<td>20,600</td>
<td>February 26, 2020 - 3:00 PM (Montréal Time)</td>
</tr>
</tbody>
</table>

For further information, please contact the Regulatory Division, at 514 787-6530, or by e-mail at info.mxr@tmx.com

Julie Rochette
Vice-President and Chief Regulatory Officer
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