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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

**CIRCULAR 050-16**

May 2, 2016

**REPORTS PERTAINING TO THE ACCUMULATION OF POSITIONS FOR  
DERIVATIVE INSTRUMENTS (LOPR REPORTS):**

**LAUNCH OF LOPR NOTIFICATION PORTAL**

The Regulatory Division (the Division) of Bourse de Montréal Inc. wishes to announce the launch of the LOPR Notification Portal (the Portal) on May 2, 2016.

The Portal (<https://lopr.m-x.ca>) is a web based reporting application to be used as a complement to the LOPR reportable mechanism to provide supplemental information in the following circumstances:

- To correct and explain erroneous or incomplete LOPR Reports that had been previously filed within prescribed deadline
- To correct and explain erroneous or incomplete LOPR Reports that had not been filed before the prescribed deadline
- To provide explanation and to file LOPR Reports which had not been filed due to technical issues
- To file LOPR Reports for instances where they had not been filed within the prescribed deadline and provide explanations
- To notify replacement or changes of unique identifiers as per 14102 4) c) iv)

The LOPR Notification Portal does not in any way replace the prescribed manner in which LOPR Reports must be submitted to the Bourse on a daily basis.

Note that the failure to submit a LOPR report by the prescribed deadline may result in the imposition of fees. In instances where technical issues prevent the transmission of the report in the prescribed manner, the Division will not impose fees if the participant, or its delegate, submits the LOPR Report and an explanation via the Portal before the prescribed deadline.

In situations where the prescribed deadline has not been met or an erroneous or incomplete LOPR report has been submitted, the expectation is that the participant, or its delegate, immediately submit the required LOPR Report and reason(s) for the failure to file the report in a timely manner or with the correct and/or complete information. The Division considers position reporting requirements to be a core component of the preservation of market integrity. LOPR reporting requirements are therefore of the utmost importance to the Bourse, and will be diligently monitored and enforced.

The log in credentials for the Portal, comprised of the username and password, will be assigned by the Division to the Chief Compliance Officer of each approved participant. Explanations pertaining to the functionalities of the Portal are available within the LOPR Portal Notification User Guide which may be found under the following link ([http://reg.m-x.ca/pdf/lopr\\_portal\\_guide\\_en.pdf](http://reg.m-x.ca/pdf/lopr_portal_guide_en.pdf)).

Participants and their delegates will have access to the Portal as of May 2, 2016 but must not make any submissions before June 1, 2016.

**For any questions pertaining to the functioning of the Portal or the submission of notifications**, please contact Kenza Bouhaddi at 514 787-6525 or Nathalie Tessier at 514 787-6552, or by e-mail at [lopr@m-x.ca](mailto:lopr@m-x.ca).

Brian Z. Gelfand  
Vice-President and Chief Regulatory Officer