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CIRCULAR
May 3, 2012

POSITION LIMITS – FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS

Bourse de Montréal Inc. (the Bourse) establishes and publishes on a monthly basis the position limits for all futures contracts in accordance with articles 15508, 15608, 15708, 15758, 15908, 15977, 15998.8 of the Rules of the Bourse and for options on futures contracts in accordance with subparagraph B) 4 of article 6651 of the Rules of the Bourse. You will find below the new position limits for the futures contracts and options on futures contracts listed at the Bourse, indicated as a number of contracts (ctr.) for all net long or net short positions in all contract months combined. These new limits **are effective immediately**.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS	POSITION LIMITS	
	Speculator	Hedger
BAX/OBX¹ – Three-month Canadian Bankers' Acceptance	109,090 ctr.	109,090 ctr.
LGB – Thirty-year Government of Canada Bonds	4,000 ctr.	4,000 ctr.
CGB/OGB¹ – Ten-year Government of Canada Bonds	43,575 ctr.	43,575 ctr.
CGF – Five-year Government of Canada Bonds	4,000 ctr.	4,000 ctr.
CGZ – Two-year Government of Canada Bonds	4,000 ctr.	4,000 ctr.
SCF - S&P/TSX Composite Index (mini contract)	72,000 ctr.	72,000 ctr.
SXF – S&P/TSX 60 Index	30,000 ctr.	30,000 ctr.
SXM – S&P/TSX 60 Mini Future Index	120,000 ctr.	120,000 ctr.
ONX – 30-Day Overnight Repo Rate	5,000 ctr.	7,000 ctr.
OIS – Overnight Index Swap Futures	5,000 ctr.	7,000 ctr.
SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices	20,000 ctr.	20,000 ctr.

1. For position limit purpose, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, one option contract is equivalent to one futures contract.

You will find below a reminder of the gross position levels over which reporting is required by the Bourse, in such form and in such manner as prescribed by the Bourse, in accordance with articles 15509, 15609, 15709, 15759, 15909, 15978, and 15998.9 of the Rules for futures contracts and in accordance with article 6654 of the Rules for options on futures contracts.

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FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS	REPORTING THRESHOLDS
BAX/OBX¹ - Three-month Canadian Bankers' Acceptance	300 ctr.
LGB - Thirty-year Government of Canada Bonds	250 ctr.
CGB/OGB¹ - Ten-year Government of Canada Bonds	250 ctr.
CGF - Five-year Government of Canada Bonds	250 ctr.
CGZ - Two-year Government of Canada Bonds	250 ctr.
SCF - S&P/TSX Composite Index (mini contract)	1,000 ctr.
SXF - S&P/TSX 60 Index	1,000 ctr.
SXM - S&P/TSX 60 Mini Future Index	1,000 ctr.
ONX – 30-Day Overnight Repo Rate	300 ctr.
OIS – Overnight Index Swap Futures	300 ctr.
SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices	500 ctr.

1. To determine if the reporting limit has been reached, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, one option contract is equivalent to one futures contract.

For further information, please contact Mr. Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by email at sferraiuolo@m-x.ca.

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