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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
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CIRCULAR 087-15
July 20, 2015

UPDATE TO POSITION LIMITS FOR
STOCK AND TRUST UNITS OPTIONS
EXCHANGE TRADED FUNDS UNITS OPTIONS
INDEX OPTIONS
CURRENCY OPTIONS

On June 4, 2015 Bourse de Montréal Inc. (the Bourse) self-certified amendments to the articles of the Rules of the Bourse in anticipation of the listing of the new Sector Index Options, specifically the S&P TSX Composite Index Banks (Industry Group) Options contract (SXJ) and the S&P/TSX Capped Utilities Index Options contract (SXV), at market open on July 31, 2015; kindly refer to [Circular 065-15](#) and [Circular 070-15](#) for further details.

Consequently, the Bourse deems it necessary to publish an update for the Stock and Trust Units Options, Exchange Traded Funds Units Options, Index Options, and Currency Options position limits which were published on July 13, 2015 in [Circular 082-15](#). All other position limits for products other than the above mentioned Sector Index Options contracts remain the same. These new limits are effective as of the open of July 31, 2015.

Symbol	Sector Index	Position Limit
SXJ	Options on S&P/TSX Composite Index Banks (Industry Group)	40,000
SXV	Options on S&P/TSX Capped Utilities Index	40,000

As per article 14102 sub-article 6) paragraph A all approved participants must report positions in excess of 1,000 contracts in the case of sector index options.

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