



CIRCULAR
July 15, 2003

POSITION LIMITS

STOCK OPTIONS

Please be advised that the position limits for net long or short positions in all stock options listed at Bourse de Montréal Inc. (the "Bourse") are outlined in the attached list.

Position limits are established and published on a quarterly basis by the Bourse based on the number of shares outstanding and the most recent six-month trading volume of the underlying equity issue, in accordance with article 6651 of the Rules of the Bourse.

We remind you that all approved participants must report any net long or short positions in excess of 250 contracts no later than three business days following the last business day of each week, in accordance with article 6654 of the Rules of the Bourse.

For further information, please contact Philippe Denolf, Analyst, Market Surveillance, Regulatory Division at (514) 871-4949, extension 413 or by e-mail at pdenolf@m-x.ca.

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Circular no.: 105-2003

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POSITION LIMITS - STOCK OPTIONS**July 15, 2003**

Ticker	Company Name	Position Limit
A	Abitibi-Consolidated Inc.	75,000
ABX	Barrick Gold Corporation	75,000
AC	Air Canada	75,000
AGE	Agnico-Eagle Mines Ltd.	75,000
AL	Alcan Aluminium Ltd.	75,000
ANP	Angiotech Pharmaceuticals Inc.	31,500
ATY	ATI Technologies Inc.	75,000
BBD.B	Bombardier Inc. Cl. B	75,000
BCB	Cott Corp.	22,500
BCE	BCE Inc.	75,000
BLD	Ballard Power Systems Inc.	75,000
BMO	Bank of Montreal	75,000
BNN.A	Brascan Cl.A	31,500
BNS	Bank of Nova Scotia (The)	75,000
BVF	Biovail Corporation	75,000
CAE	CAE Inc.	75,000
CAS	Cascades Inc.	13,500
CIX	CI Fund Management Inc.	22,500
CL	Canada Life Financial Corporation	75,000
CLS	Celestica Inc.	75,000
CM	Canadian Imperial Bank of Commerce	75,000
CNQ	Canadian Natural Resources Limited	60,000
CNR	Canadian National Railway Company	75,000
CP	Canadian Pacific Ltd.	75,000
CSN	Cognos Inc.	75,000
CTR.A	Canadian Tire Corp. Ltd. Cl. A	22,500
DFS	Dofasco Inc.	22,500
DTC	Domtar Inc.	60,000
ECA	EnCana Corporation	75,000
ENB	Enbridge Inc.	31,500
FHR	Fairmont Hotels & Resorts Inc.	31,500
G	GoldCorp. Inc.	75,000
GIB.A	CGI Inc. (Group) Cl. A	75,000
GLG	Glamis Gold Ltd.	60,000
GWO	Great-West Lifeco Inc.	31,500

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Ticker	Company Name	Position Limit
HSE	Husky Energy Inc.	31,500
IFM	BCE Emergis Inc.	13,500
IMG	IAMGold Corporation	60,000
IMO	Imperial Oil Ltd.	31,500
JDU	JDS Uniphase Canada Ltd.	75,000
K	Kinross Gold Corporation	75,000
L	Loblaw Companies Ltd.	22,500
MDS	MDS Inc.	31,500
MNG	Meridian Gold Inc.	31,500
MFC	Manulife Financial	75,000
MGA	Magna International Inc. Cl. A	31,500
MOL	Molson Inc. CL.A	31,500
N	Inco Limited	75,000
NA	National Bank of Canada	60,000
NCX	NOVA Chemicals Corporation	31,500
NRD	Noranda Inc.	31,500
NT	Nortel Networks Corporation	75,000
NXY	Nexen Inc.	31,500
PCA	Petro-Canada	60,000
PKN	PetroKazakhstan Inc.	22,500
PD	Precision Drilling Corporation	31,500
PDG	Placer Dome Inc.	75,000
POW	Power Corporation of Canada	22,500
QLT	QLT Inc.	22,500
RCLB	Rogers Communications Inc. Cl. B	75,000
RIM	Research in Motion Limited	75,000
RY	Royal Bank of Canada	75,000
SJR.B	Shaw Communications Inc. Cl.B	31,500
SU	Suncor Energy Inc.	75,000
SLF	Sun Life Financial Services of Canada Inc.	75,000
T	TELUS Communications Inc.	60,000
TA	TransAlta Corporation	31,500
TEU	CP Ships Ltd.	22,500
TD	Toronto-Dominion Bank (The)	75,000
TLM	Talisman Energy Inc.	31,500
TEK	Teck Cominco Limited CL.B	31,500
TOC	Thomson Corporation	31,500
TRP	TransCanada PipeLines Limited	75,000