



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input type="checkbox"/>	Regulation

**CIRCULAR**  
July 7, 2006

## **POSITION LIMITS**

### **STOCK OPTIONS INDEX PARTICIPATION UNIT OPTIONS INDEX OPTIONS CURRENCY OPTIONS**

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

Position limits for stock options and index participation unit options are established and published on a quarterly basis by the Bourse based on the number of shares or units outstanding and the most recent six-month trading volume of the underlying security, in accordance with article 6651 of the Rules of the Bourse.

In accordance with article 6654 of the Rules of the Bourse, we remind you that all approved participants must report, no later than three business days following the last business day of each week, any gross long or short positions in excess of 250 contracts in the case of stock options, 500 contracts in the case of index participation unit options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Vito Racanelli, Financial Analyst, Regulatory Division at (514) 871-4949, extension 339 or by e-mail at [vracanelli@m-x.ca](mailto:vracanelli@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Circular no.: 129-2006

**POSITION LIMITS - STOCK OPTIONS****July 2006**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>A</b>	Abitibi-Consolidated Inc.	<b>75,000</b>
<b>ABX</b>	Barrick Gold Corporation	<b>75,000</b>
<b>ABZ</b>	Aber Diamond Corporation	<b>22,500</b>
<b>ACE</b>	ACE Aviation Holdings Inc.	<b>31,500</b>
<b>ACM</b>	Astral Media Inc.	<b>22,500</b>
<b>AEM</b>	Agnico-Eagle Mines Ltd.	<b>75,000</b>
<b>AGU</b>	Agrium Inc.	<b>31,500</b>
<b>AL</b>	Alcan Aluminium Ltd.	<b>75,000</b>
<b>ATA</b>	ATS Automation Tooling Systems Inc.	<b>31,500</b>
<b>ATY</b>	ATI Technologies Inc.	<b>75,000</b>
<b>AXP</b>	Axcan Pharma Inc.	<b>22,500</b>
<b>BAM</b>	Brookfield Asset Management Inc. Cl. A	<b>75,000</b>
<b>BBD</b>	Bombardier Inc. Cl. B	<b>75,000</b>
<b>BCB</b>	Cott Corporation	<b>31,500</b>
<b>BCE</b>	BCE Inc.	<b>75,000</b>
<b>BLD</b>	Ballard Power Systems Inc.	<b>22,500</b>
<b>BMO</b>	Bank of Montreal	<b>75,000</b>
<b>BNS</b>	Bank of Nova Scotia	<b>75,000</b>
<b>BVF</b>	Biovail Corporation	<b>31,500</b>
<b>CAE</b>	CAE Inc.	<b>75,000</b>
<b>CCO</b>	Cameco Corp.	<b>75,000</b>
<b>CIX</b>	CI Financial Inc.	<b>31,500</b>
<b>CLS</b>	Celestica Inc.	<b>31,500</b>
<b>CM</b>	Canadian Imperial Bank of Commerce	<b>75,000</b>
<b>CMT</b>	Compton Petroleum Corp.	<b>60,000</b>
<b>CNQ</b>	Canadian Natural Resources Limited	<b>75,000</b>
<b>CNR</b>	Canadian National Railway Company	<b>75,000</b>
<b>COS.un</b>	Canadian Oil Sands Trust	<b>75,000</b>
<b>CP</b>	Canadian Pacific Ltd.	<b>60,000</b>
<b>CSN</b>	Cognos Inc.	<b>22,500</b>
<b>CTC</b>	Canadian Tire Corp.	<b>22,500</b>
<b>CUX</b>	Centurion Energy International Inc.	<b>60,000</b>
<b>DDV</b>	Duvernay Oil Corp.	<b>22,500</b>
<b>DTC</b>	Domtar Inc.	<b>75,000</b>
<b>ECA</b>	Encana Corporation	<b>75,000</b>
<b>EMA</b>	Emera Incorporated	<b>22,500</b>
<b>ENB</b>	Enbridge Inc.	<b>75,000</b>

**POSITION LIMITS - STOCK OPTIONS (cont'd)**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>ERF.un</b>	Enerplus Resources Fund	<b>31,500</b>
<b>ESI</b>	Ensign Energy Services Inc.	<b>75,000</b>
<b>FAL</b>	Falconbridge Limited	<b>75,000</b>
<b>FDG.un</b>	Fording Canadian Coal Trust	<b>31,500</b>
<b>FFH</b>	Fairfax Financial Holdings	<b>13,500</b>
<b>FTT</b>	Finning International Inc.	<b>22,500</b>
<b>G</b>	GoldCorp Inc.	<b>75,000</b>
<b>GIB</b>	CGI Inc. (Group) Cl. A	<b>75,000</b>
<b>GLG</b>	Glamis Gold Ltd.	<b>75,000</b>
<b>GWO</b>	Great-West Lifeco Inc.	<b>60,000</b>
<b>HSE</b>	Husky Energy Inc.	<b>75,000</b>
<b>IAG</b>	Industrial Alliance	<b>22,500</b>
<b>IGM</b>	IGM Financial Inc.	<b>31,500</b>
<b>IMG</b>	IAMGold Corporation	<b>75,000</b>
<b>IMO</b>	Imperial Oil Ltd.	<b>75,000</b>
<b>IPS</b>	Ipsco Inc.	<b>22,500</b>
<b>K</b>	Kinross Gold Corporation	<b>75,000</b>
<b>KFS</b>	Kingsway Financial Services Inc.	<b>22,500</b>
<b>L</b>	Loblaw Companies Ltd.	<b>31,500</b>
<b>MBT</b>	Manitoba Telecom Services Inc.	<b>31,500</b>
<b>MDS</b>	MDS Inc.	<b>31,500</b>
<b>MFC</b>	Manulife Financial	<b>75,000</b>
<b>MG</b>	Magna International Inc. Cl. A	<b>22,500</b>
<b>MNG</b>	Meridian Gold Inc.	<b>31,500</b>
<b>MRU</b>	Metro Inc.	<b>22,500</b>
<b>MX</b>	Methanex Corp.	<b>31,500</b>
<b>N</b>	Inco Limited	<b>75,000</b>
<b>NA</b>	National Bank of Canada	<b>31,500</b>
<b>NBD</b>	Norbord	<b>31,500</b>
<b>NCX</b>	NOVA Chemicals Corporation	<b>31,500</b>
<b>NKO</b>	Niko Resources Ltd.	<b>22,500</b>
<b>NT</b>	Nortel Networks Corporation	<b>75,000</b>
<b>NVL</b>	Novelis Inc.	<b>22,500</b>
<b>NXY</b>	Nexen Inc.	<b>75,000</b>
<b>OCX</b>	ONEX Corporation	<b>31,500</b>
<b>OPC</b>	OPTI Canada Inc.	<b>60,000</b>
<b>OTC</b>	Open Text Corp.	<b>22,500</b>
<b>PAA</b>	Pan American Silver	<b>22,500</b>
<b>PCA</b>	Petro-Canada	<b>75,000</b>

**POSITION LIMITS - STOCK OPTIONS (cont'd)**

<b>Symbol</b>	<b>Company Name</b>	<b>Position Limit</b>
<b>PD.un</b>	Precision Drilling Trust	<b>60,000</b>
<b>PJC</b>	Jean Coutu Group (PJC) Inc.	<b>75,000</b>
<b>POT</b>	Potash Corporation of Saskatchewan Inc.	<b>22,500</b>
<b>POU</b>	Paramount Resources Ltd.	<b>22,500</b>
<b>POW</b>	Power Corporation of Canada	<b>75,000</b>
<b>PWF</b>	Power Financial Corporation	<b>60,000</b>
<b>PWT.un</b>	Penn West Energy Trust	<b>75,000</b>
<b>QLT</b>	QLT Inc.	<b>22,500</b>
<b>RCI</b>	Rogers Communications Inc. Cl. B	<b>75,000</b>
<b>RIM</b>	Research in Motion Ltd.	<b>31,500</b>
<b>RON</b>	RONA Inc.	<b>31,500</b>
<b>RY</b>	Royal Bank of Canada	<b>75,000</b>
<b>SBY</b>	Sobeys Inc.	<b>22,500</b>
<b>SC</b>	Shoppers Drug Mart	<b>60,000</b>
<b>SHC</b>	Shell Canada Limited	<b>31,500</b>
<b>SJR</b>	Shaw Communications Inc. Cl. B	<b>60,000</b>
<b>SLF</b>	Sun Life Financial Services of Canada Inc.	<b>75,000</b>
<b>SNC</b>	SNC-Lavalin Group Inc.	<b>31,500</b>
<b>SU</b>	Suncor Energy Inc.	<b>75,000</b>
<b>SW</b>	Sierra Wireless	<b>22,500</b>
<b>T</b>	TELUS Communications Inc.	<b>75,000</b>
<b>TA</b>	TransAlta Corporation	<b>60,000</b>
<b>TCW</b>	Trican Well Services Ltd.	<b>60,000</b>
<b>TD</b>	Toronto-Dominion Bank	<b>75,000</b>
<b>TCK</b>	Teck Cominco Limited Cl. B	<b>75,000</b>
<b>TLM</b>	Talisman Energy Inc.	<b>75,000</b>
<b>TOC</b>	Thomson Corporation	<b>75,000</b>
<b>TRP</b>	TransCanada Corporation	<b>75,000</b>
<b>WJA</b>	Westjet Airlines Ltd	<b>31,500</b>
<b>WN</b>	George Weston Limited	<b>13,500</b>
<b>WTO</b>	Western Oil Sands Inc.	<b>75,000</b>
<b>X</b>	TSX Group Inc.	<b>22,500</b>
<b>YLO.un</b>	Yellow Pages Income Fund	<b>75,000</b>

**POSITION LIMITS - INDEX PARTICIPATION UNIT OPTIONS****July 2006**

<b>Symbol</b>	<b>Index Participation Units</b>	<b>Position Limit</b>
<b>XEG</b>	Options on iShares S&P/TSX Capped Energy Index Fund	<b>22,500</b>
<b>XFN</b>	Options on iShares S&P/TSX Capped Financials Index Fund	<b>13,500</b>
<b>XGD</b>	Options on iShares S&P/TSX Capped Gold Index Fund	<b>22,500</b>
<b>XIT</b>	Options on iShares S&P/TSX Capped Information Technology Index Fund	<b>13,500</b>
<b>XIU</b>	Options on iShares S&P/TSX 60 Index Fund	<b>75,000</b>

**POSITION LIMIT - INDEX OPTIONS****July 2006**

<b>Symbol</b>	<b>Index</b>	<b>Position Limit</b>
<b>SXO</b>	Options on S&P/TSX 60 Index	<b>50,000</b>

**POSITION LIMIT - CURRENCY OPTIONS****July 2006**

<b>Symbol</b>	<b>Currency</b>	<b>Position Limit</b>
<b>USX</b>	Options on the US dollar	<b>40,000</b>