



**Bourse  
de Montréal Inc.**

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

**CIRCULAR**

July 11, 2006

**POSITION LIMITS - 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, 15809 and 15908 of the Rules of the Bourse. You will find below the new position limits for the futures contracts listed at the Bourse, indicated as a number of contracts (cts) for all net long or net short positions in all contract months combined. These new limits **are effective immediately**.

FUTURES CONTRACTS	POSITION LIMITS	
	Speculator	Hedger
<b>BAX</b> - Three-month Canadian Bankers' Acceptance	<b>86,100 cts</b>	<b>86,100 cts</b>
<b>CGB</b> - Ten-year Government of Canada Bonds	<b>54,900 cts</b>	<b>54,900 cts</b>
<b>CGZ</b> - Two-year Government of Canada Bonds	<b>4,000 cts</b>	<b>4,000 cts</b>
<b>SXF</b> - S&P/TSX 60 Index	<b>30,000 cts</b>	<b>30,000 cts</b>
<b>ONX</b> – 30-Day Overnight Repo Rate	<b>5,000 cts</b>	<b>7,000 cts</b>
<b>SXA-SXB-SXH-SXY</b> – S&P/TSX Capped Sectorial Indices	<b>20,000 cts</b>	<b>20,000 cts</b>

You will find below a reminder of the net 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, 15810 and 15909 of the Rules.

**Important Notice:** In order to facilitate the processing of position reports filed with the Bourse, we require that our approved participants must submit their position report within the 48 hours of the close of the 2<sup>nd</sup> and 4<sup>th</sup> business day of each week.

FUTURES CONTRACTS	REPORTING LIMITS
<b>BAX</b> - Three-month Canadian Bankers' Acceptance	<b>300 cts</b>
<b>CGB</b> - Ten-year Government of Canada Bonds	<b>250 cts</b>
<b>CGZ</b> - Two-year Government of Canada Bonds	<b>250 cts</b>
<b>SXF</b> - S&P/TSX 60 Index	<b>1,000 cts</b>
<b>ONX</b> – 30-Day Overnight Repo Rate	<b>300 cts</b>
<b>SXA-SXB-SXH-SXY</b> – S&P/TSX Capped Sectorial Indices	<b>500 cts</b>

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

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**Tour de la Bourse**  
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9  
Telephone: (514) 871-2424  
Toll-free within Canada and the U.S.A.: 1 800 361-5353  
Website: [www.m-x.ca](http://www.m-x.ca)