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<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**  
November 7, 2007

### 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, 15809 and 15908 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
<b>BAX/OBX<sup>1</sup></b> – Three-month Canadian Bankers’ Acceptance	<b>71,200 ctr.</b>	<b>71,200 ctr.</b>
<b>LGB</b> – Thirty-year Government of Canada Bonds	<b>4,000 ctr.</b>	<b>4,000 ctr.</b>
<b>CGB/OGB<sup>1</sup></b> – Ten-year Government of Canada Bonds	<b>53,700 ctr.</b>	<b>53,700 ctr.</b>
<b>CGZ</b> – Two-year Government of Canada Bonds	<b>4,000 ctr.</b>	<b>4,000 ctr.</b>
<b>SXF</b> – S&P/TSX 60 Index	<b>36,600 ctr.</b>	<b>36,600 ctr.</b>
<b>ONX</b> – 30-Day Overnight Repo Rate	<b>5,000 ctr.</b>	<b>7,000 ctr.</b>
<b>SXA-SXB-SXH-SXY</b> – S&P/TSX Capped Sectorial Indices	<b>20,000 ctr.</b>	<b>20,000 ctr.</b>

1. For position limit purpose, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, one in-the-money option contract is equivalent to one futures contract and one at-the-money or out-of-the-money option contract is equivalent to half a futures contract.

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 for futures contracts and in accordance with article 6654 of the Rules for options on futures contracts.

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

Circular no.: 172-2007

**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

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

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 in-the-money option contract is equivalent to one futures contract and one at-the-money or out-of-the-money option contract is equivalent to half a futures contract. If it is determined from aggregation that a position report must be filed, all options on futures contracts positions must be reported as a full contract (no half contracts).

For further information, please contact Mr. Frank Barillaro, Project Manager, Regulatory Division, at 514 871-4949, extension 240, or by e-mail at [fbarillaro@m-x.ca](mailto:fbarillaro@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division