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CIRCULAR
November 23, 2009

POSITION LIMITS

STOCK AND TRUST UNITS OPTIONS EXCHANGE TRADED FUNDS UNITS OPTIONS INDEX OPTIONS CURRENCY OPTIONS

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

Position limits for stock and trust units options and Exchange Traded Fund units 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.

It is important to note that for any account, subparagraph D) 2 of article 6651 of the Rules of the Bourse allows to hold, for each class of options, an additional quantity of contracts not exceeding the position limit established by the Bourse for this class when such account holds either one of the hedge positions defined in subparagraphs D) 1.a) to D) 1.d) of this article. This effectively means that when options contracts are used for hedging purposes, position limits are doubled. Although it is not necessary to ask for any authorization from the Bourse to take advantage of this provision, approved participants and their clients who decide to use it must be able, upon request, to demonstrate their hedge position to the Bourse.

For cases where the above-mentioned increased position limit is insufficient or where the combination used for hedging purposes is different from those that are defined in the above-mentioned subparagraphs, approved participants and their clients can take advantage of the provisions of paragraph E) of article 6651 of the Rules and of Policy C-1 of the Bourse in order to ask, on behalf of a bona fide hedger, for an exemption from the position limits set by the Bourse.

It must also be noted that article 6653 of the Rules of the Bourse provides that position limits can be adjusted following a stock split or a share consolidation of the securities underlying an option contract.

Circular no.: 178-2009

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 and trust units options, 500 contracts in the case of Exchange Traded Funds units options and currency options and 1,500 contracts in the case of index options.

For further information, please contact Mr. Hassan Bahnini, Market Analyst, Regulatory Division, at 514 871-4949, extension 339, or by e-mail at hbahnini@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Encl.

**POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS
November 2009**

Symbol	Company Name	Position Limit
AAV	Advantage Oil & Gas Ltd.	60 000
ABX	Barrick Gold Corporation	75 000
ACM.A	Astral Media Inc. Cl. A	22 500
AEM	Agnico-Eagle Mines Ltd.	75 000
AER	Groupe Aeroplan Inc.	60 000
AGF.B	AGF Management. Cl. B	31 500
AGI	Alamos Gold Inc.	31 500
AGU	Agrium Inc.	75 000
ANV	Allied Nevada Gold Corp.	31 500
API	Athabasca Potash Inc.	31 500
ARE	Aecon Group Inc.	31 500
ARZ	Aurizon Mines Ltd.	31 500
ATA	ATS Automation Tooling Systems Inc.	31 500
ATD.B	Alimentation Couche-Tard Inc. Cl. B	31 500
BAM.A	Brookfield Asset Management. Cl. A	75 000
BBD.B	Bombardier Inc. Cl. B	75 000
BCB	Cott Corporation	31 500
BCE	BCE Inc.	75 000
BIN	IESI-BFC Limited	22 500
BIR	Birchcliff Energy Ltd.	60 000
BLD	Ballard Power Systems Inc.	22 500
BMO	Bank of Montreal	75 000
BNS	Bank of Nova Scotia	75 000
BPO	Brookfield Properties Corporation	75 000
BVF	Biovail Corporation	31 000
CAE	CAE Inc.	60 000
CAS	Cascades Inc.	22 500
CCO	Cameco Corporation	75 000
CDM	Cœur D'Alene Mines Corp.	22 500
CFP	Canfor Corporation	22 500
CG	Centerra Gold Inc.	31 500
CIX	CI Financial Corp.	31 500
CJR.B	Corus Entertainment Inc. Cl. B	22 500
CLM	Consolidated Thompson Iron Mines Ltd.	75 000
CLS	Celestica Inc.	75 000
CLT	Celtic Exploration Ltd.	22 500
CM	Canadian Imperial Bank of Commerce	75 000
CNQ	Canadian Natural Resources Limited	75 000
CNR	Canadian National Railway Company	75 000
COSu	Canadian Oil Sands Trust	75 000
CP	Canadian Pacific Railway Limited	60 000

Symbol	Company Name	Position Limit
CPG	Crescent Point Energy Corp.	75 000
CR	Crew Energy Inc.	60 000
CSI	Colossus Minerals Inc.	31,500
CTC.A	Canadian Tire Corporation, Limited. Cl. A	22 500
CTQ	Corriente Resources Inc.	22 500
CU	Canadian Utilities Limited	22 500
CWB	Canadian Western Bank	22 500
DGC	Detour Gold Corp.	31 500
DML	Denison Mines Corp.	75 000
ECA	EnCana Corporation	75 000
EGU	European Goldfields Limited	31 500
ELD	Eldorado Gold Corporation	75 000
EMA	Emera Incorporated	22 500
ENB	Enbridge Inc.	75 000
EQN	Equinox Minerals Limited	75 000
ERFu	Enerplus Resources Fund	31 500
ESI	Ensign Energy Services Inc.	31 500
FEL	Fairborne Energy Ltd.	60 000
FM	First Quantum Minerals Ltd.	60 000
FNV	Franco-Nevada Corporation	31 500
FNX	FNX Mining Company Inc.	75 000
FRG	Fronteer Development Group Inc.	31 500
FTS	Fortis Inc	31 500
FTT	Finning International Inc.	31 500
G	Goldcorp Inc.	75 000
GAM	Gammon Gold Inc.	31 500
GIB.A	CGI Inc. (Group) Cl. A	75 000
GIL	Gildan Activewear Inc.	31 500
GNA	Gerdau AmeriSteel Corporation	75 000
GO	Galleon Energy Inc	31 500
GTE	Gran Tierra Energy Inc.	75 000
GW	Garda World Security corporation	22 500
GWO	Great-West Lifeco Inc.	60 000
HBM	Hudbay Minerals Inc.	75 000
HSE	Husky Energy Inc.	75 000
HW	Harry Winston Diamond Corporation	31 500
IAG	Industrial Alliance Insurance and Financial Services Inc.	22 500
IFC	Intact Financial Corporation	31 500
IGM	IGM Financial Inc.	31 500
IMG	IAMGold Corporation	75 000
IMN	Inmet Mining Corporation	31 500
IMO	Imperial Oil Limited	75 000

Symbol	Company Name	Position Limit
IVN	Ivanhoe Mines Ltd.	75 000
JAG	Jaguar Mining Inc.	31 500
K	Kinross Gold Corporation	75 000
KFS	Kingsway Financial Services Inc.	22 500
L	Loblaw Companies Limited	31 500
LLL	Lululemon Athletica Inc.	22 500
LUN	Lundin Mining Corporation	75 000
MBT	Manitoba Telecom Services Inc.	22 500
MDS	MDS Inc.	31 500
MFC	Manulife Financial Corporation	75 000
MFL	Minefinders Corporation Ltd.	22 500
MG.A	Magna International Inc. Cl. A	31 500
MGO	Migao Corporation	22 500
ML	Mercator Minerals Ltd.	75 000
MRU.A	Metro Inc. Cl. A	31 500
MTL	Mullen Group Ltd.	22 500
MX	Methanex Corporation	31 500
NA	National Bank of Canada	60 000
NG	NovaGold Resources Inc.	31 500
NGD	New Gold Inc.	75 000
NKO	Niko Resources Ltd.	22 500
NVA	Nuvista Energy Ltd.	31 500
NXY	Nexen Inc.	75 000
OCX	ONEX Corporation	31 500
OPC	OPTI Canada Inc.	75 000
OSK	Osisko Mining Corporation	75 000
OTC	Open Text Corporation	22 500
PAA	Pan American Silver Corp.	22 500
PBG	Petrobank Energy & Resources Ltd.	31 500
PDN	Paladin Energy Ltd.	75 000
PGFu	Pengrowth Energy Trust	31 500
PJC.A	Jean Coutu Group (PJC) Inc. Cl. A	22 500
PMG	Petrominerales Ltd.	22 500
POT	Potash Corporation of Saskatchewan Inc.	75 000
POU	Paramount Resources Ltd.	22 500
POW	Power Corporation of Canada	75 000
PRE	Pacific Rubiales Energy Corp.	75 000
PRQ	Progress Energy Resources Corp.	75 000
PWF	Power Financial Corporation	60 000
PWTu	Penn West Energy Trust	75 000
QLT	QLT Inc.	22 500
QUA	Quadra Mining Ltd	75 000

Symbol	Company Name	Position Limit
RBI	Redback Mining Inc.	75 000
RCLB	Rogers Communications Inc. Cl. B	75 000
RIM	Research In Motion Limited	75 000
RMX	Rubicon Minerals Corporation	60 000
RON	RONA Inc.	31 500
RUS	Russel Metals Inc.	31 500
RY	Royal Bank of Canada	75 000
S	Sherritt International Corporation	75 000
SAP	Saputo Inc.	31 500
SC	Shoppers Drug Mart Corporation	75 000
SJR.B	Shaw Communications Inc. Cl. B	75 000
SLF	Sun Life Financial Inc.	75 000
SLW	Silver Wheaton Corp.	75 000
SNC	SNC-Lavalin Group Inc.	31 500
SPB	Superior Plus Corp.	22 500
SSO	Silver Standard Resources Inc.	22 500
SU	Suncor Energy Inc.	75 000
SVM	Silvercorp Metals Inc.	60 000
SW	Sierra Wireless Inc.	22 500
SXC	SXC Health Solutions Corp.	13 500
T	TELUS Corporation	75 000
TA	TransAlta Corporation	75 000
TCK.B	Teck Cominco Limited Cl. B	75 000
TCM	Thompson Creek Metals Company Inc.	75 000
TCW	Trican Well Service Ltd.	31 500
TD	Toronto-Dominion Bank	75 000
TDG	Trinidad Drilling Ltd.	31 500
TFI	TransForce Inc	22 500
THI	Tim Hortons Inc.	31 500
TIM	Timminco Limited	75 000
TLM	Talisman Energy Inc.	75 000
TRE	Sino-Forest Corporation	60 000
TRI	Thomson Reuters Corporation	75 000
TRP	TransCanada Corporation	75 000
U	Uranium Participation Corporation	22 500
UFS	Domtar Corporation	22 500
UUU	Uranium One Inc.	75 000
VEN	Ventana Gold Corp.	60 000
VT	Viterra Inc.	75 000
WJA	WestJet Airlines Ltd.	31 500
WN	George Weston Limited	13 500
X	TMX Group Inc.	31 500
YLOu	Yellow Pages Income Fund	75 000
YRI	Yamana Gold Inc.	75 000

**POSITION LIMITS - EXCHANGE TRADED FUNDS OPTIONS
November 2009**

Symbol	Index Participation Units	Position Limit
COW	Claymore Global Agriculture ETF	13,500
GAS	Claymore Natural Gas Commodity ETF	75,000
HED	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	31,500
HEU	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	75,000
HFD	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	31,500
HFU	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	75,000
HGD	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bear Plus ETF	75,000
HGU	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bull Plus ETF	75,000
HOD	Options on Horizon BetaPro NYMEX Crude Oil Bear Plus ETF	75,000
HOU	Options on Horizon BetaPro NYMEX Crude Oil Bull Plus ETF	75,000
HXD	Options on Horizon BetaPro S&P/TSX 60-Bear Plus ETF	75,000
HXU	Options on Horizon BetaPro S&P/TSX 60-Bull Plus ETF	75,000
XCB	Options on iShares CDN DEX All Corporate Bond Index Fund	31,500
XDV	Options on iShares Canada Select Dividend Index fund	13,500
XEG	Options on iShares S&P/TSX Capped Energy Index Fund	75,000
XFN	Options on iShares S&P/TSX Capped Financials Index Fund	75,000
XGD	Options on iShares S&P/TSX Capped Gold Index Fund	75,000
XIC	Options on iShares CDN S&P/TSX Capped Composite Index Fund	22,500
XIN	Options on iShares MSCI CAD dollars Index Fund	22,500
XIT	Options on iShares S&P/TSX Capped Information Technology Index Fund	13,500
XIU	Options on iShares S&P/TSX 60 Index Fund	75,000
XMA	Options on iShares Index S&P/TSX Capped Materials Fund	13,500
XRE	Options on iShares TSX Capped REIT	22,500
XSB	Options on iShares CDN DEX Short Term Bond Index Fund	22,500
XSP	Options on iShares CDN S&P 500 CAD Dollars Index Fund	31,500

**POSITION LIMIT - INDEX OPTIONS
November 2009**

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

**POSITION LIMIT - CURRENCY OPTIONS
November 2009**

Symbol	Currency	Position Limit
USX	Options on the US dollar	40,000