☒	**Trading – Interest Rate Derivatives**	☒	**Back-office - Options**
☒	**Trading – Equity and Index Derivatives**	☒	**Technology**
☒	**Back-office – Futures**	☒	**Regulation**

CIRCULAR
November 21, 2006

S&P/TSX 60 STOCK INDEX FUTURES CONTRACT (SXF) AMENDMENT TO THE MINIMUM PRICE FLUCTUATION (TICK SIZE) FOR CALENDAR SPREADS

The Rules and Policies Committee of Bourse de Montréal Inc. (the Bourse) approved amendments to paragraph d) of article 6807 of the Rules of the Bourse as it relates to the minimum price fluctuation of the S&P/TSX 60 Stock Index futures contract (SXF). More specifically, effective December 1, 2006, the **minimum** price fluctuation (tick size) for the SXF futures contract will be reduced from 0.05 index point to 0.01 index point.

However, please note that the minimum price fluctuation for **outright positions** in the SXF futures contract will remain unchanged at 0.10 index point and that the above-mentioned reduction of the minimum price fluctuation at 0.01 index point will be applicable only to **calendar spreads**.

Herein enclosed are the revised SXF futures contract specifications for the December 2006 futures contract and subsequent contract months.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, at (514) 871-3548 or by e-mail at rbourbonniere@m-x.ca.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

Encl.

Circular no: 191-2006
Amendment no: 007-2006

6807 Minimum Price Fluctuations
(24.01.86, 22.04.88, 08.09.89, 16.04.92, 19.01.95, 07.09.99, 31.01.01, 29.04.02, 14.06.02, 15.10.02, 03.05.04, 17.11.04, 01.12.06)

Unless otherwise determined by the Bourse, minimum price fluctuations shall be as follows:

a)	30-day overnight repo rate futures	0.005 per $100 nominal value

b) 1-month and 3-month Canadian Bankers' acceptance futures

i) For the nearest contract month(s), as determined by the Bourse, 0.005 per $100 nominal value.

ii) For all contract months excluding the nearest contract month(s) as determined by sub-paragraph i), 0.01 per $100 nominal value.

c)	Government of Canada Bond futures Contracts	a minimum of 0.005 per $100 nominal value
d)	Futures contract on the S&P/TSX 60 Stock Index	0.01 index point equivalent to CDN $2 per contract
e)	Canadian share futures contract	A minimum of $0.01 CDN per Canadian share
f)	International share futures contracts	At a minimum of the corresponding unit of fluctuation used by the market on which the underlying stock is traded
g)	Futures contracts on S&P/TSX sectorial stock indices	0.01 index point

SXF

S&P/TSX 60 STOCK INDEX FUTURES CONTRACT

Specifications

Underlying	The S&P / TSX 60 Stock Index is a capitalization-weighted index of the sixty largest and most liquid stocks in Canada.
Contract Size	C$200 times the S&P / TSX 60 Index.
Contract Months	March, June, September and December.
Price Quotation	The contract is quoted in index points, expressed to two decimals.
Minimum Price Fluctuation	.10 index point for outright positions .01 index point for calendar spreads
Last Trading Day	The trading day prior to the Final Settlement Day.
Final Settlement Day	The third Friday of the contract month or, if not a business day, the first preceding business day.
Final Settlement Procedures	Cash settlement. The final settlement price is the Official Opening Level of the underlying index on the Final Settlement Day.
Position Reporting Level	1,000 net long or short positions in all contract months combined.
Position Limits	Position limits are determined periodically by the Bourse by way of circulars.
Minimum Margin Requirements	Minimum margin requirements are determined periodically by the Bourse by way of circulars.
Daily Price Limit	A trading halt in the index futures contract will be invoked in conjunction with the triggering of "circuit breakers" set in coordination with the New York Stock Exchange and the Toronto Stock Exchange.
Trading Hours	9:30 a.m. to 4:15 p.m. (EST).
Clearing Corporation	Canadian Derivatives Clearing Corporation (CDCC).
Ticker Symbol	SXF