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

CIRCULAR
December 6, 2013

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, 15908, 15977 and 15998.7 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 (ctr.)**	
		Speculator	**Hedger**
BAX	Three-Month Canadian Bankers' Acceptance Futures	142,010	142,010
OBX[1]	Options on Three-Month Canadian Bankers' Acceptance Futures	142,010	142,010
ONX	30-Day Overnight Repo Rate Futures	5,000	7,000
OIS	Overnight Index Swap Futures	5,000	7,000
CGZ	Two-Year Government of Canada Bond Futures	4,000	4,000
CGF	Five-Year Government of Canada Bond Futures	4,000	4,000
CGB	Ten-Year Government of Canada Bond Futures	52,845	52,845
OGB[1]	Options on Ten-Year Government of Canada Bond Futures	52,845	52,845
LGB	30-Year Government of Canada Bond Futures	4,000	4,000
SXF	S&P/TSX 60 Index Standard Futures	30,000	30,000
SXM	S&P/TSX 60 Index Mini Futures	120,000	120,000
SCF	S&P/TSX Composite Index Mini Futures	72,000	72,000
SXA	S&P/TSX Global Gold Index Futures	20,000	20,000
SXB	S&P/TSX Capped Financials Index Futures	20,000	20,000
SXH	S&P/TSX Capped Information Technology Index Futures	20,000	20,000
SXY	S&P/TSX Capped Energy Index Futures	20,000	20,000

1. For position limit purpose, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, one option contract is equivalent to one futures contract.

You will find below a reminder of the gross 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 14102, 15509, 15609, 15709, 15759, 15909, 15978 and 15998.8 of the Rules for futures contracts and in accordance with article 6654 of the Rules for options on futures contracts.

Circular no.: 193-2013

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FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		REPORTING THRESHOLDS (ctr.)
BAX	Three-Month Canadian Bankers' Acceptance Futures	300
OBX[1]	Options on Three-Month Canadian Bankers' Acceptance Futures	300
ONX	30-Day Overnight Repo Rate Futures	300
OIS	Overnight Index Swap Futures	300
CGZ	Two-Year Government of Canada Bond Futures	250
CGF	Five-Year Government of Canada Bond Futures	250
CGB	Ten-Year Government of Canada Bond Futures	250
OGB[1]	Options on Ten-Year Government of Canada Bond Futures	250
LGB	30-Year Government of Canada Bond Futures	250
SXF	S&P/TSX 60 Index Standard Futures	1,000
SXM	S&P/TSX 60 Index Mini Futures	1,000
SCF	S&P/TSX Composite Index Mini Futures	1,000
SXA	S&P/TSX Global Gold Index Futures	500
SXB	S&P/TSX Capped Financials Index Futures	500
SXH	S&P/TSX Capped Information Technology Index Futures	500
SXY	S&P/TSX Capped Energy Index Futures	500

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 option contract is equivalent to one futures contract.

Please note that an MS Excel version of this circular is available in the LOPR section of the Regulatory Division of the Bourse website http://reg.m-x.ca/en/lopr/.

For further information, please contact Mr. Giancarlo Percio, Senior Market Analyst, Regulatory Division, at 514 787-6484, or by email at gpercio@m-x.ca.

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Regulatory Division