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

CIRCULAR 009-17

January 13, 2017

POSITION LIMITS FOR SHARE FUTURES CONTRACTS

Please be advised that the position limits for share futures listed at Bourse de Montréal Inc. (the Bourse) are outlined in the attached list. The position limits for share futures contracts apply to all net long or net short futures positions in all contract months combined, that are aggregated with options on the same side of the market, relating to the same underlying interest (whether long or short), in accordance to Article 6651 of the Rules of the Bourse. **These new limits are effective as of the open of the next business day.**

Share Futures Symbol	Underlying Symbol	Name of Underlying Canadian Shares	Position Limit (# of contracts)
FBC	BCE	BCE INC.	250 000
FBO	BMO	BANK OF MONTREAL	250 000
FNS	BNS	BANK OF NOVA SCOTIA (THE)	250 000
FCB	CM	CANADIAN IMPERIAL BANK OF COMMERCE	250 000
FCN	CNR	CANADIAN NATIONAL RAILWAY	250 000
FMA	EMA	EMERA INC.	250 000
FEB	ENB	ENBRIDGE INC.	250 000
FEA	ECA	ENCANA CORPORATION	250 000
FFS	FTS	FORTIS INC.	250 000
FPL	IPL	INTER PIPELINE LTD.	250 000
FMF	MFC	MANULIFE FINANCIAL CORPORATION	250 000
FNB	NA	NATIONAL BANK OF CANADA	250 000
FPP	PPL	PEMBINA PIPELINE CORPORATION	250 000
FPW	POW	POWER CORPORATION OF CANADA	250 000
FRY	RY	ROYAL BANK OF CANADA	250 000
FLF	SLF	SUN LIFE FINANCIAL	250 000
FTC	T	TELUS CORPORATION	250 000
FRT	TRI	THOMSON REUTERS CORPORATION	250 000
FTD	TD	TORONTO-DOMINON BANK (THE)	250 000
FRP	TRP	TRANSCANADA CORPORATION	250 000

Please be reminded that in accordance to [Article 6651](#) – *Position Limits for Options and Share Futures Contracts* of the rules of the Bourse, calls written, puts held, a net short share futures position, and short underlying interest are on the same side of the market and puts written, calls held, a net long share futures position, and long underlying interest are on the same side of the market.

Large open positions must be reported in accordance to [Article 14102](#) – *Reports Pertaining to the Accumulation of Positions for Derivative Instruments*. The reporting threshold for large open position reports (LOPR) of share futures is **250 contracts**. Please refer to [Circular 149-16](#) for more details.

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