



**Bourse
de Montréal Inc.**

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|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Trading – Interest Rate Derivatives | <input type="checkbox"/> | Back-office - Options |
| <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
January 12, 2007

POSITION LIMITS - 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. You will find below the new position limits for the 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 | POSITION LIMITS | |
|---|--------------------|--------------------|
| | Speculator | Hedger |
| BAX - Three-month Canadian Bankers' Acceptance | 91,000 ctr. | 91,000 ctr. |
| CGB - Ten-year Government of Canada Bonds | 64,400 ctr. | 64,400 ctr. |
| CGZ - Two-year Government of Canada Bonds | 4,000 ctr. | 4,000 ctr. |
| SXF - S&P/TSX 60 Index | 33,800 ctr. | 33,800 ctr. |
| ONX – 30-Day Overnight Repo Rate | 5,000 ctr. | 7,000 ctr. |
| SXA-SXB-SXH-SXY – S&P/TSX Capped Sectorial Indices | 20,000 ctr. | 20,000 ctr. |

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.

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 2nd and 4th business day of each week.

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

For further information, please contact Mr. Vito Racanelli, Financial Analyst, Regulatory Division, at 514 871-4949, extension 339, or by e-mail at vracanelli@m-x.ca.

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