



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

CIRCULAR
January 25, 2012

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.

Circular no.: 011-2012

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.

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. Santo Ferraiuolo, Market Analyst, Regulatory Division, at 514 871-4949, extension 413, or by e-mail at sferraiuolo@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Encl.

POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS
January 2012

Symbol	Company Name	Position Limit
AAV	Advantage Oil & Gas Ltd.	75,000
ABX	Barrick Gold Corporation	75,000
ACMA	Astral Media Inc.	22,500
AEM	Agnico-Eagle Mines Ltd.	75,000
AGF	AGF Management Ltd.	22,500
AGI	Alamos Gold Inc.	60,000
AGU	Agrium Inc.	75,000
AIM	Group Aeroplan Inc.	60,000
ALA	AltaGas Ltd.	22,500
ANV	Allied Nevada Gold Corp.	31,500
AQN	Algonquin Power & Utilities Corp.	31,500
AR	Argonaut Gold Inc.	60,000
ARE	Aecon Group Inc.	22,500
ARX	ARC Resources Ltd.	75,000
ARZ	Aurizon Mines Ltd.	75,000
ASR	Alacer Gold Corp.	75,000
ATA	ATS Automation Tooling Systems Inc.	22,500
ATD.B	Alimentation Couche-Tard Inc.	31,500
ATH	Athabasca Oil Sands Corp.	75,000
ATP	Atlantic Power Corporation	31,500
AUQ	AuRico Gold inc.	75,000
AVL	Avalon Rare Metals	75,000
AXR	Alexco Resource Corp.	22,500
AZC	Augusta Resource Corporation	31,500
BA	Bell Aliant Inc.	31,500
BAA	BANRO Corporation	75,000
BAM	Brookfield Asset Management	75,000
BBD	Bombardier Inc.	75,000
BCB	Cott Corporation	22,500
BCE	BCE Inc.	75,000
BIN	Progressive Waste Solutions	31,500
BIR	Birchcliff Energy Ltd.	31,500
BKX	BNK Petroleum Inc.	31,500
BMO	Bank of Montreal	75,000
BNK	Bankers Petroleum Ltd.	75,000
BNP	Bonavista Energy Corporation	31,500
BNS	Bank of Nova Scotia	75,000
BPO	Brookfield Properties Corporation	75,000
BTE	Baytex Energy Corp.	31,500
BXE	Bellatrix Exploration Ltd.	31,500
CAE	CAE Inc.	75,000
CAR.UN	Canadian Apartment Properties Real Est	22,500

Symbol	Company Name	Position Limit
CAS	Cascades Inc.	22,500
CCA	Cogeco Cable Inc.	13,500
CCO	Cameco Corporation	75,000
CDH	Corridor Resources Inc	22,500
CDM	Cœur D'Alene Mines Corp.	22,500
CEN	Coastal Energy Company	31,500
CF	Canaccord Financial inc.	22,500
CFP	Canfor Corporation	31,500
CFW	Calfrac Well Services Ltd.	22,500
CG	Centerra Gold Inc.	31,500
CGG	China Gold International Resources Corp. Ltd	31,500
CGX	Cineplex Inc.	22,500
CHR.B	Chorus Aviation Inc.	31,500
CIX	CI Financial Corp.	31,500
CJR.B	CORUS Entertainment Inc.	22,500
CLC	CML HealthCare Inc.	22,500
CLS	Celestica Inc.	75,000
CLT	Celtic Exploration Ltd.	60,000
CM	Canadian Imperial Bank of Commerce	75,000
CNL	Continental Gold Limited	31,500
CNQ	Canadian Natural Resources Limited	75,000
CNR	Canadian National Railway Company	75,000
COM	Cardiome Pharma Corp.	22,500
COS	Canadian Oil Sands Trust	75,000
CP	Canadian Pacific Railway Limited	75,000
CPG	Crescent Point Energy Corp.	75,000
CPX	Capital Power Corporation	22,500
CR	Crew Energy Inc.	75,000
CS	Capstone Mining Corp.	22,500
CSH.UN	Chartwell Seniors Housing Real Estate	31,500
CSI	Colossus Minerals Inc.	31,500
CTC.A	Canadian Tire Corporation, Limited	22,500
CU	Canadian Utilities Limited	22,500
CUM	Copper Mountain Mining Corporation	75,000
CUS	Canexus Corporation	31,500
CVE	Cenovus Energy Inc.	75,000
CWB	Canadian Western Bank	22,500
CWT	Calloway Real Estate Investment Trust	22,500
DC.A	Dundee Corporation	22,500
DGC	Detour Gold Corp.	75,000
DOL	Dollarama inc.	22,500
DPM	Dundee Precious Metals Inc.	31,500

Symbol	Company Name	Position Limit
DWI	DragonWave Inc.	13,500
ECA	EnCana Corporation	75,000
EDR	Endeavour Silver Corp.	75,000
EFX	Enerflex Ltd.	22,500
EGU	European Goldfields Limited	75,000
ELD	Eldorado Gold Corporation	75,000
EMA	Emera Incorporated	31,500
ENB	Enbridge Inc.	75,000
EOM	Eco Oro Minerals Corp.	22,500
ERF	Enerplus Resources Fund	60,000
ESI	Ensign Energy Services Inc.	31,500
EXE	Extendicare Real Estate Investment Trust Unit	31,500
FCR	First Capital Realty Inc.	22,500
FEL	Fairborne Energy Ltd.	31,500
FM	First Quantum Minerals Ltd.	75,000
FNV	Franco Nevada Corporation	75,000
FR	First Majestic Silver Corp.	75,000
FRC	Canyon Services Group Inc.	31,500
FRU	Freehold Royalties Ltd.	22,500
FTS	Fortis Inc	31,500
FTT	Finning International Inc.	75,000
FVI	Fortuna Silver Mines	75,000
G	Goldcorp Inc.	75,000
GBU	Gabriel Resources Ltd.	75,000
GC	Great Canadian Gaming Corp.	22,500
GCE	Grande Cache Coal Corporation	75,000
GEI	Gibson Energy inc.	22,500
GIB.A	CGI Inc. (Group)	75,000
GIL	Gildan Activewear Inc.	75,000
GMP	GMP Capital Inc.	22,500
GO	Galleon Energy Inc.	31,500
GSC	Golden Star Resources Ltd.	60,000
GTE	Gran Tierra Energy Inc.	75,000
GUY	Guyana Goldfields Inc.	60,000
GW	Garda World Security Corporation	13,500
GWO	Great-West Lifeco Inc.	75,000
HBM	Hudbay Minerals Inc.	75,000
HR	H&R Real Estate Investment Trust	31,500
HSE	Husky Energy Inc.	75,000
HW	Harry Winston Diamond Corporation	22,500
IAG	Industrial Alliance Insurance and Financial Services Inc.	22,500
IFC	Intact Financial Corporation	31,500

Symbol	Company Name	Position Limit
IGM	IGM Financial Inc.	31,500
IMG	IAMGold Corporation	75,000
IMN	Inmet Mining Corporation	31,500
IMO	Imperial Oil Limited	75,000
IMX	Imax Corporation	22,500
ITH	International Tower Hill Mines Ltd.	22,500
IVN	Ivanhoe Mines Ltd.	75,000
JAG	Jaguar Mining Inc.	31,500
JE	Just Energy Group Inc.	31,500
K	Kinross Gold Corporation	75,000
KEY	Keyera Corp.	22,500
KGI	Kirkland Lake Gold inc.	31,500
KGN	Keegan Resources Inc.	31,500
L	Loblaw Companies Limited	60,000
LEG	Legacy Oil + Gas Inc.	75,000
LLL	Lululemon Athletica Inc.	22,500
LSG	Lake Shore Gold Corp.	75,000
LUN	Lundin Mining Corporation	75,000
MAG	MAG Silver Corp.	22,500
MBT	Manitoba Telecom Services Inc.	31,500
MDA	MacDonald, Dettwiler and Associates Ltd.	22,500
MDI	Major Drilling Group International	31,500
MEG	MEG Energy Corp.	31,500
MFC	Manulife Financial Corporation	75,000
MFI	Maple Leaf Foods Inc.	22,500
MFL	Minefinders Corporation Ltd.	31,500
MG	Magna International Inc.	75,000
MGO	Migao Corporation	22,500
MIC	Genworth MI Canada Inc.	22,500
ML	Mercator Minerals Ltd.	75,000
MRE	Martinrea International Inc.	22,500
MRU.A	Metro Inc.	31,500
MTL	Mullen Group Ltd.	22,500
MX	Methanex Corporation	31,500
NA	National Bank of Canada	75,000
NAE	NAL Oil & Gas Trust	75,000
NDM	Northern Dynasty Minerals Ltd.	22,500
NDN	Nordion Inc.	22,500
NEM	Neo Material Technologies Inc.	75,000
NG	NovaGold Resources Inc.	75,000
NGD	New Gold Inc.	75,000
NGL	Angle Energy	31,500
NKO	Niko Resources Ltd.	22,500

Symbol	Company Name	Position Limit
NPI	Northland Power Inc.	22,500
NSU	Nevsun Resources Ltd.	75,000
NVA	Nuvista Energy Ltd.	31,500
NXY	Nexen Inc.	75,000
OCX	ONEX Corporation	22,500
ORA	Aura Minerals Inc.	60,000
OSK	Osisko Mining Corporation	75,000
OTC	Open Text Corporation	22,500
PAA	Pan American Silver Corp.	31,500
PBG	Petrobank Energy & Resources Ltd.	60,000
PBN	PetroBakken Energy Ltd.	75,000
PD	Precision Drilling Trust	75,000
PDL	North American Palladium Ltd.	31,500
PDN	Paladin Energy Ltd.	75,000
PEY	Peyto Exploration & Development Corp.	31,500
PG	Premier Gold Mines Ltd	60,000
PGF	Pengrowth Energy Trust	75,000
PJCA	Jean Coutu Group (PJC) Inc.	31,500
PMG	Petro Minerals Ltd.	75,000
PMT	Perpetual Energy Inc.	75,000
PMZ.UN	Primaris Retail Real Estate Investment Trust	22,500
POT	Potash Corporation of Saskatchewan Inc.	75,000
POU	Paramount Resources Ltd.	22,500
POW	Power Corporation of Canada	75,000
PPL	Pembina Pipeline Corporation	31,500
PRE	Pacific Rubiales Energy Corp.	75,000
PRQ	ProEx Energy Ltd.	75,000
PSN	Poseidon Concepts Corp.	31,500
PVE	Provident Energy Ltd.	60,000
PVG	Pretium Resources Inc.	22,500
PWF	Power Financial Corporation	75,000
PWT	Penn West Energy Trust	75,000
PXT	Parex Resources inc.	22,500
PXX	BlackPearl Resources Inc.	75,000
QLT	QLT Inc.	22,500
QUX	Quadra FNX Mining Ltd	75,000
RBA	Ritchie Bros. Auctioneers Incorporated	22,500
RCLB	Rogers Communications Inc.	75,000
REI	RioCan Real Estate Investment Trust	60,000
RES	Rare Element Resources Ltd.	22,500
RGL	Royal Gold inc.	22,500
RIM	Research In Motion Limited	75,000

Symbol	Company Name	Position Limit
RMX	Rubicon Minerals Corp.	75,000
RON	RONA Inc.	31,500
RR	Rainy River Resources Ltd.	31,500
RUS	Russel Metals Inc.	22,500
RVX	Resverlogix Corp.	22,500
RY	Royal Bank of Canada	75,000
S	Sherritt International Corporation	75,000
SAP	Saputo Inc.	31,500
SBB	Sabina Gold & Silver Corp.	75,000
SC	Shoppers Drug Mart Corporation	75,000
SCLA	ShawCor Ltd.	22,500
SCP	Sprott Resource Corp.	22,500
SEA	Seabridge Gold Inc.	22,500
SES	Secure Energy Services Inc.	22,500
SGQ	SouthGobi Resources Ltd.	22,500
SGY	Surge Energy Inc.	22,500
SJR.B	Shaw Communications Inc.	75,000
SLF	Sun Life Financial Inc.	75,000
SLW	Silver Wheaton Corp.	75,000
SMA	SMART Technologies Inc.	22,500
SMF	Semafo Inc.	75,000
SNC	SNC-Lavalin Group Inc.	31,500
SOY	SunOpta Inc.	22,500
SPB	Superior Plus Corp.	31,500
SSO	Silver Standard Resources Inc.	31,500
STN	Stantec Inc.	22,500
SU	Suncor Energy Inc.	75,000
SVM	Silvercorp Metals Inc.	75,000
SVY	Savanna Energy Services Corp.	22,500
SW	Sierra Wireless Inc.	13,500
SXC	SXC Health Solutions Corp.	22,500
T	TELUS Corporation	75,000
TA	TransAlta Corporation	75,000
TCK	Teck Resources Limited	75,000
TCLA	Transcontinental Inc.	22,500
TCM	Thompson Creek Metals Company Inc.	75,000
TCW	Trican Well Services Ltd.	75,000
TD	Toronto-Dominion Bank	75,000
TDG	Trinidad Drilling Ltd.	31,500
TET	Trilogy Energy Corp.	22,500
TFI	TransForce Inc.	22,500
TGL	TransGlobe Energy Corp.	31,500

Symbol	Company Name	Position Limit
TH	Theratechnologies Inc.	22,500
THI	Tim Hortons Inc.	31,500
THO	Tahoe Resources Inc.	31,500
TIH	Toromont Industries Ltd.	22,500
TKO	Taseko Mines Limited	75,000
TLM	Talisman Energy Inc.	75,000
TMB	Tembec Inc.	22,500
TNX	Tanzanian Royalty Exploration Corp.	22,500
TOU	Tourmaline Oil Corp.	31,500
TRI	Thomson Reuters Corporation	75,000
TRP	TransCanada Corporation	75,000
U	Uranium Participation Corporation	31,500
UFS	Domtar Corporation	13,500
UUU	Uranium One Inc.	75,000
VET	Vermilion Energy Inc.	22,500
VRO	Vero Energy Inc.	22,500
VRX	Valeant Pharmaceuticals International inc.	75,000
VSN	Veresen Inc.	31,500
VT	Viterra Inc.	75,000
WCP	Whitecap Resources Inc.	31,500
WIN	Wi-Lan Inc.	75,000
WJA	WestJet Airlines Ltd.	31,500
WN	George Weston Limited	13,500
WPT	Westport Innovations Inc.	13,500
X	TMX Group Inc.	22,500
XG	Extorre Gold Mines Limited	31,500
XRC	Exeter Resources Corporation	22,500
YLO	Yellow Media Inc.	75,000
YRI	Yamana Gold Inc.	75,000

**POSITION LIMITS - EXCHANGE TRADED FUNDS OPTIONS
JANUARY 2012**

Symbol	Index Participation Units	Position Limit
CGL	Claymore Gold Bullion Trust	22,500
COW	Claymore Global Agriculture ETF	13,500
GAS	Claymore Natural Gas Commodity ETF	13,500
HED	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	22,500
HEU	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	31,500
HFD	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	13,500
HFU	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	13,500
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
HIX	Options on Horizon BetaPro S&P/TSX 60 Inverse ETF	60,000
HND	Options on Horizon BetaPro NYMEX Natural Gas Bear Plus ETF	75,000
HNU	Options on Horizon BetaPro NYMEX Natural Gas 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
HXT	Options on Horizons BetaPro S&P/TSX 60 ETF	75,000
XCB	Options on iShares CDN DEX All Corporate Bond Index Fund	22,500
XDV	Options on iShares Canada Select Dividend Index fund	22,500
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	31,500
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	300,000
XMA	Options on iShares Index S&P/TSX Capped Materials Fund	13,500
XRE	Options on iShares TSX Capped REIT	31,500
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	75,000
ZCN	BMO Dow Jones Canada Titans 60 Index ETF	13,500
ZEB	BMO S&P/TSX Equal Weight Banks Index	22,500

POSITION LIMIT - INDEX OPTIONS
January 2012

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

POSITION LIMIT - CURRENCY OPTIONS
January 2012

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