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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 037-15
April 15, 2015

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 unit options, Exchange Traded Fund unit 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 unit options and Exchange Traded Fund unit 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.

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 14102 of the Rules of the Bourse, we remind you that each approved participant must file daily with the Bourse, in the prescribed manner, no later than 8:00 a.m. (Montreal time) on the business day following the one for which the positions must be reported, a report detailing all gross positions held for its own account or for an account or group of accounts which are all owned by the same beneficial owner in derivative instruments listed on the Bourse when these gross positions exceed the reporting thresholds prescribed by the Bourse. As per article 14102 sub-article 6) paragraph A all approved participants must report positions in excess of 250 contracts in the case of stock and trust unit options, 500 contracts in the case of Exchange Traded Fund unit options and currency options and 15,000 contracts in the case of index options.

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

Brian Z. Gelfand
Vice President and Chief Regulatory Officer

POSITION LIMITS - STOCK AND TRUST UNITS OPTIONS
April 2015

Symbol	Company Name	Position Limit
AAV	Advantage Oil & Gas Ltd.	250,000
ABX	Barrick Gold Corporation	250,000
AC	Air Canada	250,000
ACO.X	ATCO Ltd.	50,000
ACQ	AutoCanada Inc.	75,000
AEM	Agnico Eagle Mines Ltd.	250,000
AGF.B	AGF Management Ltd.	200,000
AGI	Alamos Gold Inc.	250,000
AGU	Agrium Inc.	200,000
AIM	Group Aeroplan Inc.	250,000
AKG	Asanko Gold Inc,	250,000
ALA	AltaGas Ltd.	200,000
ANV	Allied Nevada Gold Corp.	75,000
AP.UN	Allied Properties Real Estate Investment Trust	50,000
AQN	Algonquin Power & Utilities Corp.	250,000
AR	Argonaut Gold Inc.	250,000
ARE	Aecon Group Inc.	75,000
ARX	ARC Resources Ltd.	250,000
ASR	Alacer Gold Corp.	250,000
ATA	ATS Automation Tooling Systems Inc.	50,000
ATD.B	Alimentation Couche-Tard Inc.	250,000
ATH	Athabasca Oil Sands Corp.	250,000
ATP	Atlantic Power Corporation	75,000
AUQ	AuRico Gold inc.	250,000
AVO	Avigilion Corporation	75,000
AX.UN	Artis Real Estate Investment Trust	75,000
AXR	Alexco Resource Corp.	25,000
AYA	Amaya Garming Group Inc.	250,000
BAD	Badger Daylighting Ltd.	25,000
BAM.A	Brookfield Asset Management	25,000
BBD.B	Bombardier Inc.	250,000
BB	BlackBerry Ltd.	250,000
BCB	Cott Corporation	50,000
BCE	BCE Inc.	250,000
BDI	Black Diamond Group Limited	75,000
BEL.UN	Boardwalk Real Estate Investment Trust	50,000
BEP.UN	Brookfield Renewable Energy Partners L.P.	50,000
BIN	Progressive Waste Solutions	75,000
BIP.UN	Brookfield Infrastructure Partner L.P.	50,000
BIR	Birchcliff Energy Ltd.	250,000
BMO	Bank of Montreal	250,000
BNK	Bankers Petroleum Ltd.	250,000

Symbol	Company Name	Position Limit
BNP	Bonavista Energy Corporation	250,000
BNS	Bank of Nova Scotia	250,000
BPY.UN	Brookfield Property Partners L.P.	75,000
BRP	Brookfield Residential Properties Inc.	25,000
BTE	Baytex Energy Corp.	250,000
BXE	Bellatrix Exploration Ltd.	250,000
CAE	CAE Inc.	250,000
CAR.UN	Canadian Apartment Properties Real Est	75,000
CAS	Cascades Inc.	75,000
CCA	Cogeco Cable Inc.	25,000
CCO	Cameco Corporation	250,000
CCT	Catamaran Corporation	250,000
CEU	Canadian Energy & Technology Corp.	250,000
CF	Canaccord Genuity Group Inc.	75,000
CFP	Canfor Corporation	75,000
CFW	Calfrac Well Services Ltd.	250,000
CFX	Canfor Pulp Products Inc.	25,000
CG	Centerra Gold Inc.	250,000
CGG	China Gold International Resources Corp. Ltd	250,000
CGX	Cineplex Inc.	50,000
CIX	CI Financial Corp.	200,000
CJ	Cardinal Energy Ltd	75,000
CJR.B	CORUS Entertainment Inc.	75,000
CLS	Celestica Inc.	200,000
CM	Canadian Imperial Bank of Commerce	250,000
CNL	Continental Gold Limited	250,000
CNQ	Canadian Natural Resources Limited	250,000
CNR	Canadian National Railway Company	250,000
COS	Canadian Oil Sands Trust	250,000
CP	Canadian Pacific Railway Limited	200,000
CPG	Crescent Point Energy Corp.	250,000
CPX	Capital Power Corporation	75,000
CR	Crew Energy Inc.	250,000
CS	Capstone Mining Corp.	250,000
CSH.UN	Chartwell Retirement Residences	75,000
CTC.A	Canadian Tire Corporation, Limited	75,000
CU	Canadian Utilities Limited	75,000
CUF.UN	Cominar Real Estate Investment Trust	250,000
CUM	Copper Mountain Mining Corporation	250,000
CUS	Canexus Corporation	250,000
CVE	Cenovus Energy Inc.	250,000
CWB	Canadian Western Bank	75,000

Symbol	Company Name	Position Limit
CWT.UN	Calloway Real Estate Investment Trust	75,000
CXR	Concordia Healthcare Corp.	75,000
D.UN	Dundee Real Estate Investment Trust	75,000
DC.A	Dundee Corporation	50,000
DDC	Dominion Diamond Corporation	75,000
DGC	Detour Gold Corp.	250,000
DH	Davis + Henderson Corporation	75,000
DOL	Dollarama inc.	75,000
DPM	Dundee Precious Metals Inc.	250,000
DRG.UN	Dream Global Real Estate Investment	75,000
DRM	DREAM Unlimited Corp.	50,000
DSG	Descartes Systems Group Inc.	50,000
DWI	DragonWave Inc.	25,000
ECA	EnCana Corporation	250,000
ECI	EnerCare.Inc.	75,000
EDR	Endeavour Silver Corp.	75,000
EFN	Element Financial Corporation	250,000
EFX	Enerflex Ltd.	50,000
ELD	Eldorado Gold Corporation	250,000
EMA	Emera Incorporated	75,000
EMP.A	Empire Company Limited	50,000
ENB	Enbridge Inc.	250,000
ENF	Enbridge Income Fund Holdings Inc.	75,000
ERF	Enerplus Resources Fund	250,000
ESI	Ensign Energy Services Inc.	200,000
EXE	Extencicare Real Estate Investment Trust Unit	75,000
FCR	First Capital Realty Inc.	75,000
FM	First Quantum Minerals Ltd.	250,000
FNV	Franco Nevada Corporation	250,000
FR	First Majestic Silver Corp.	250,000
FRC	Canyon Services Group Inc.	200,000
FRU	Freehold Royalties Ltd.	75,000
FSV	First Service Corporation	25,000
FTS	Fortis Inc	250,000
FTT	Finning International Inc.	250,000
FVI	Fortuna Silver Mines	250,000
G	Goldcorp Inc.	250,000
GBU	Gabriel Resources Ltd.	200,000
GC	Great Canadian Gaming Corp.	50,000
GEI	Gibson Energy inc.	200,000
GIB.A	CGI Inc. (Group)	250,000
GIL	Gildan Activewear Inc.	200,000

Symbol	Company Name	Position Limit
GMP	GMP Capital Inc.	25,000
GRT.UN	Granite Real estate Inc.	25,000
GTE	Gran Tierra Energy Inc.	250,000
GUY	Guyana Goldfields Inc.	75,000
GWO	Great-West Lifeco Inc.	250,000
HBC	Hudson's Bay Company	75,000
HBM	Hudbay Minerals Inc.	250,000
HCG	Home Capital Group Inc.	75,000
HNL	Horizon North Logistics Inc.	250,000
HR.UN	H&R Real Estate Investment Trust	250,000
HSE	Husky Energy Inc.	250,000
IAG	Industrial Alliance Insurance and Financial Services Inc.	75,000
IFC	Intact Financial Corporation	75,000
IFP	Interfor Corporation	25,000
IGM	IGM Financial Inc.	75,000
IMG	IAMGold Corporation	250,000
IMO	Imperial Oil Limited	250,000
INE	Innergex Renewable Energy Inc.	50,000
IPL	Inter Pipeline Fund	250,000
ITP	Intertape Polymer Group Inc.	50,000
JE	Just Energy Group Inc.	75,000
K	Kinross Gold Corporation	250,000
KEL	Kelt Exploration Ltd.	250,000
KEY	Keyera Corp.	75,000
KGI	Kirkland Lake Gold inc.	200,000
L	Loblaw Companies Limited	250,000
LEG	Legacy Oil + Gas Inc.	250,000
LIF	Labrador Iron Ore Royalty Corporation	200,000
LNR	Linamar Corporation	50,000
LRE	Long Run Exploration Ltd.	250,000
LTS	Lightstream Resources Ltd	250,000
LUN	Lundin Mining Corporation	250,000
MAG	MAG Silver Corp.	75,000
MBT	Manitoba Telecom Services Inc.	75,000
MDA	MacDonald, Dettwiler and Associates Ltd.	25,000
MDI	Major Drilling Group International	50,000
MEG	MEG Energy Corp.	250,000
MFC	Manulife Financial Corporation	250,000
MFI	Maple Leaf Foods Inc.	75,000
MG	Magna International Inc.	250,000
MGO	Migao Corporation	25,000
MIC	Genworth MI Canada Inc.	75,000

Symbol	Company Name	Position Limit
MNW	Mitel Networks Corporation	50,000
MRE	Martinrea International Inc.	75,000
MRU	Metro Inc.	200,000
MTL	Mullen Group Ltd.	75,000
MX	Methanex Corporation	75,000
NA	National Bank of Canada	250,000
NBD	Nordbord Inc.	75,000
NG	NovaGold Resources Inc.	200,000
NGD	New Gold Inc.	250,000
NKO	Niko Resources Ltd.	250,000
NPI	Northland Power Inc.	75,000
NSU	Nevsun Resources Ltd.	200,000
NVA	Nuvista Energy Ltd.	250,000
OCX	ONEX Corporation	50,000
OTC	Open Text Corporation	75,000
P	Primero Mining Corp.	250,000
PAA	Pan American Silver Corp.	75,000
PD	Precision Drilling Trust	250,000
PEY	Peyto Exploration & Development Corp.	250,000
PG	Premier Gold Mines Ltd	250,000
PGF	Pengrowth Energy Trust	250,000
PJC.A	Jean Coutu Group (PJC) Inc.	75,000
PKI	Parkland Fuel Corporation	75,000
POT	Potash Corporation of Saskatchewan Inc.	250,000
POU	Paramount Resources Ltd.	200,000
POW	Power Corporation of Canada	250,000
PPL	Pembina Pipeline Corporation	250,000
PPY	Painted Pony Petroleum Ltd.	250,000
PRE	Pacific Rubiales Energy Corp.	250,000
PSI	Pason Systems Inc.	75,000
PSK	PrairieSky Royalty Ltd.	250,000
PVG	Pretium Resources Inc.	200,000
PWF	Power Financial Corporation	250,000
PWT	Penn West Energy Trust	250,000
PXT	Parex Resources inc.	250,000
PXX	BlackPearl Resources Inc.	250,000
QBR.B	Quebecor Inc.	75,000
QSR	Restaurant Brands International	25,000
RBA	Ritchie Bros. Auctioneers Incorporated	50,000
RCL.B	Rogers Communications Inc.	250,000

Symbol	Company Name	Position Limit
REF.UN	Canadian Real Estate Investment Trust	50,000
REI.UN	RioCan Real Estate Investment Trust	250,000
RFP	Resolute Forest Products Inc.	25,000
RGL	Royal Gold inc.	25,000
RMX	Rubicon Minerals Corp.	250,000
RON	RONA Inc.	75,000
RRX	Raging River Exploration Inc.	250,000
RUS	Russel Metals Inc.	75,000
RY	Royal Bank of Canada	250,000
S	Sherritt International Corporation	250,000
SAP	Saputo Inc.	250,000
SCL	ShawCor Ltd., Cl. A	75,000
SCP	Sprott Resource Corp.	50,000
SEA	Seabridge Gold Inc.	25,000
SES	Secure Energy Services Inc.	250,000
SGY	Surge Energy Inc.	250,000
SJR.B	Shaw Communications Inc.	250,000
SLF	Sun Life Financial Inc.	250,000
SLW	Silver Wheaton Corp.	250,000
SMF	Semafo Inc.	250,000
SNC	SNC-Lavalin Group Inc.	250,000
SOY	SunOpta Inc.	25,000
SPB	Superior Plus Corp.	75,000
SSL	Sandstorm Gold Ltd.	200,000
SSO	Silver Standard Resources Inc.	250,000
STB	Student Transportation Inc.	50,000
STN	Stantec Inc.	50,000
SU	Suncor Energy Inc.	250,000
SVM	Silvercorp Metals Inc.	50,000
SVY	Savanna Energy Services Corp.	200,000
SW	Sierra Wireless Inc.	50,000
T	TELUS Corporation	250,000
TA	TransAlta Corporation	250,000
TCK.B	Teck Resources Limited	250,000
TCL.A	Transcontinental Inc.	50,000
TCM	Thompson Creek Metals Company Inc.	200,000
TCN	Tricon Capital Group Inc.	75,000
TCW	Trican Well Services Ltd.	250,000
TD	Toronto-Dominion Bank	250,000
TDG	Trinidad Drilling Ltd.	250,000

Symbol	Company Name	Position Limit
TET	Trilogy Energy Corp.	250,000
TFI	TransForce Inc.	75,000
TGL	TransGlobe Energy Corp.	200,000
THO	Tahoe Resources Inc.	250,000
TIH	Toromont Industries Ltd.	50,000
TKO	Taseko Mines Limited	75,000
TLM	Talisman Energy Inc.	250,000
TNX	Tanzanian Royalty Exploration Corp.	25,000
TOG	TORC Oil & Gas Ltd.	250,000
TOU	Tourmaline Oil Corp.	250,000
TRI	Thomson Reuters Corporation	250,000
TRP	TransCanada Corporation	250,000
TRQ	Turquoise Hill Resources Ltd.	250,000
U	Uranium Participation Corporation	75,000
UFS	Domtar Corporation	25,000
VET	Vermilion Energy Inc.	200,000
VII	Seven Generators Energy Ltd.	200,000
VRX	Valeant Pharmaceuticals International inc.	250,000
VSN	Veresen Inc.	250,000
WCP	Whitecap Resources Inc.	250,000
WFT	West Fraser Timber Co.	75,000
WIN	Wi-Lan Inc.	75,000
WJA	WestJet Airlines Ltd.	200,000
WJX	Wajax Corporation	25,000
WN	George Weston Limited	50,000
WPT	Westport Innovations Inc.	50,000
WRG	Western Energy Services Corp.	50,000
WSP	WSP GlobalInc.	50,000
WTE	Westshore Terminals Investments Corporation	50,000
X	TMX Group Inc.	25,000
YRI	Yamana Gold Inc.	250,000

POSITION LIMITS - EXCHANGE TRADED FUNDS OPTIONS
April 2015

Symbol	Index Participation Units	Position Limit
CGL	iShared Gold Bullion ETF	25,000
HED	Options on Horizon BetaPro S&P Capped Energy Bear Plus ETF	50,000
HEU	Options on Horizon BetaPro S&P Capped Energy Bull Plus ETF	75,000
HFD	Options on Horizon BetaPro S&P Capped Financials Bear Plus ETF	25,000
HFU	Options on Horizon BetaPro S&P Capped Financials Bull Plus ETF	25,000
HGD	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bear Plus ETF	250,000
HGU	Options on Horizon BetaPro S&P/TSX 60-Global Gold Bull Plus ETF	250,000
HIX	Options on Horizon BetaPro S&P/TSX 60 Inverse ETF	25,000
HND	Options on Horizon BetaPro NYMEX Natural Gas Bear Plus ETF	250,000
HNU	Options on Horizon BetaPro NYMEX Natural Gas Bull Plus ETF	250,000
HOD	Options on Horizon BetaPro NYMEX Crude Oil Bear Plus ETF	250,000
HOU	Options on Horizon BetaPro NYMEX Crude Oil Bull Plus ETF	250,000
HXD	Options on Horizon BetaPro S&P/TSX 60-Bear Plus ETF	250,000
H XU	Options on Horizon BetaPro S&P/TSX 60-Bull Plus ETF	250,000
HXT	Options on Horizons BetaPro S&P/TSX 60 ETF	200,000
XCB	Options on iShares Canadian Corporate Bond Index ETF	50,000
XDV	Options on iShares Canadian Select Dividend Index ETF	50,000
XEG	Options on iShares S&P/TSX Capped Energy Index ETF	250,000
XFN	Options on iShares S&P/TSX Capped Financials Index ETF	200,000
XGD	Options on iShares S&P/TSX Global Gold Index ETF	250,000
XIC	Options on iShares CDN S&P/TSX Capped Composite Index ETF	75,000
XIN	Options on iShares MSCI EAFE Index ETF (CAD Hedged)	50,000
XIT	Options on iShares S&P/TSX Capped Information Technology Index ETF	25,000
XIU	Options on iShares S&P/TSX 60 Index ETF	300,000
XMA	Options on iShares Index S&P/TSX Capped Materials ETF	25,000
XSB	Options on iShares Canadian Short Term Bond Index ETF	50,000
XSP	Options on iShares S&P 500 Index ETF (CAD-Hedged)	200,000
XSU	iShare U.S. Small Cap Index ETF (CAD-Hedged)	25,000
ZCN	BMO S&P/TSX Capped Composite Index ETF	50,000
ZEB	BMO S&P/TSX Equal Weight Banks Index	200,000
ZSP	BMP S&P 500Index ETF	75,000

POSITION LIMIT - INDEX OPTIONS
April 2015

Symbol	Index	Position Limit
SXO	Options on S&P/TSX 60 Index	500,000

POSITION LIMIT - CURRENCY OPTIONS
April 2015

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