

**CIRCULAR 048-20**

March 20, 2020

**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 6.309 of the Rules of the Bourse. **These new limits are effective as of the open of the next business day.**

\* New listings as of March 23<sup>rd</sup>, 2020

Share Futures Symbol	Underlying Symbol	Underlying Interest	Position Limit (# of contracts)
FBA	ABX	Barrick Gold Corporation	250,000
FWA	AC	Air Canada	250,000
FOA	ACB	Aurora Cannabis Inc.	250,000
FTL	ACO.X	ATCO Ltd. Cl. I	50,000
FAE	AEM	Agnico Eagle Mines Limited	250,000
FAL	ALA	AltaGas Ltd.	250,000
FPA	APHA	Aphria Inc.	250,000
FQN	AQN	Algonquin Power & Utilities Corp.	250,000
<b>FAA*</b>	ARE	Aecon Group Inc.	75,000
FAX	ARX	ARC Resources Ltd.	250,000
FTA	ATD.B	Alimentation Couche Tard Inc., Cl. B	250,000
FBM	BAM.A	Brookfield Asset Management Inc., Cl. A	250,000
FBB	BB	BlackBerry Limited	250,000
FBD	BBD.B	Bombardier Inc., Cl. B	250,000
FBC	BCE	BCE Inc.	250,000
<b>FEI*</b>	BEI.UN	Boardwalk Real Estate Investment Trust	50,000
FBH	BHC	Bausch Health Companies Inc.	250,000
FRQ	BIP.UN	Brookfield Infrastructure Partners L.P.	250,000
FBO	BMO	Bank of Montreal	250,000
FNS	BNS	Bank of Nova Scotia (The)	250,000
FYP	BPY.UN	Brookfield Property Partners L.P.	250,000
FEU	BTE	Baytex Energy Corp.	250,000

**Deloitte Tower**

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Website: www.m-x.ca

Share Futures Symbol	Underlying Symbol	Underlying Interest	Position Limit (# of contracts)
FAC	CAE	CAE Inc.	250,000
FZC	CCA	Cogeco Communications Inc.	50,000
FCI	CCL.B	CCL Industries Inc., Cl. B	200,000
FOC	CCO	Cameco Corporation	250,000
<b>FCH*</b>	CHR	Chorus Aviation Inc., Cl. B	75,000
FCX	CIX	CI Financial Corp.	250,000
FVJ	CJ	Cardinal Energy Ltd.	200,000
FXJ	CJR.B	CORUS Entertainment Inc., Cl. B	250,000
FCB	CM	Canadian Imperial Bank of Commerce	250,000
FCQ	CNQ	Canadian Natural Resources Limited	250,000
FCN	CNR	Canadian National Railway Company	250,000
FCP	CP	Canadian Pacific Railway Limited	75,000
FCG	CPG	Crescent Point Energy Corp.	250,000
FNO	CRON	Cronos Group Inc.	250,000
FVH	CSH.UN	Chartwell Retirement Residences	200,000
FCT	CTC.A	Canadian Tire Corporation Limited, Cl. A	75,000
FUE	CU	Canadian Utilities Limited, Cl. A	75,000
FVE	CVE	Cenovus Energy Inc.	250,000
FDO	DOL	Dollarama Inc.	250,000
<b>FOO*</b>	DOO	BRP Inc.	75,000
FEF	EFN	Element Fleet Management Corp.	250,000
FEL	ELD	Eldorado Gold Corp.	250,000
FMA	EMA	Emera Inc.	250,000
FEM	EMP.A	Empire Company Limited, Cl. A	250,000
FEB	ENB	Enbridge Inc.	250,000
FFR	FCR.UN	First Capital Real Estate Investment Trust	250,000
FMQ	FM	First Quantum Minerals Ltd.	250,000
FFV	FNV	Franco-Nevada Corp.	200,000
FFS	FTS	Fortis Inc.	250,000
FNN	FTT	Finning International Inc.	75,000
FGI	GIB.A	CGI Inc., Cl. A	250,000
FGW	GIL	Gildan Activewear Inc.	250,000
<b>FSO*</b>	GOOS	Canada Goose Holdings Inc.	250,000
FWL	GWO	Great-West Lifeco Inc.	250,000

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FHO	H	Hydro One Limited	250,000
FHX	HEXO	HEXO Corp	250,000
FMJ	HMMJ	Horizons Marijuana Life Sciences Index ETF	400,000
FKH	HR.UN	H&R Real Estate Investment Trust	250,000
FHS	HSE	Husky Energy Inc.	250,000
FXT	HXT	Horizons S&P/TSX 60 Index ETF	250,000
FIA	IAG	iA Financial Corporation Inc.	75,000
FIF	IFC	Intact Financial Corporation	75,000
FGN	IGM	IGM Financial Inc.	75,000
FMO	IMO	Imperial Oil Limited	250,000
FPL	IPL	Inter Pipeline Ltd.	250,000
FKK	K	Kinross Gold Corporation	250,000
FKY	KEY	Keyera Corp.	250,000
FKJ	KL	Kirkland Lake Gold Ltd.	250,000
FLL	L	Loblaw Companies Ltd.	250,000
FQB	LB	Laurentian Bank of Canada	50,000
<b>FFL*</b>	LIF	Labrador Iron Ore Royalty Corporation	75,000
FLC	LNR	Linamar Corporation	50,000
FLN	LUN	Lundin Mining Corporation	250,000
FMF	MFC	Manulife Financial Corporation	250,000
FMI	MG	Magna International Inc	250,000
<b>FCM*</b>	MIC	Genworth MI Canada Inc.	50,000
FMU	MRU	Metro Inc.	250,000
FMX	MX	Methanex Corporation	75,000
FNB	NA	National Bank of Canada	250,000
FNU	NTR	Nutrien Ltd.	250,000
FON	ONEX	Onex Corporation	50,000
FOP	OTEX	Open Text Corp.	250,000
FVV	OVV	Ovintiv Inc.	250,000
FPV	PEY	Peyto Exploration & Development Corp.	250,000
FPW	POW	Power Corporation of Canada	250,000
FPP	PPL	Pembina Pipeline Corporation	250,000
FPK	PSK	PrairieSky Royalty Ltd.	250,000
FQR	QSR	Restaurant Brands International	250,000

Share Futures Symbol	Underlying Symbol	Underlying Interest	Position Limit (# of contracts)
FIR	RCI.B	Rogers Communications Inc., Cl. B	250,000
FRW	REI.UN	RioCan Real Estate Investment Trust	250,000
FRY	RY	Royal Bank of Canada	250,000
FSA	SAP	Saputo Inc.	250,000
FSH	SHOP	Shopify Inc. Cl. A	75,000
FSJ	SJR.B	Shaw Communications Inc., Cl. B	250,000
FLF	SLF	Sun Life Financial	250,000
FCL	SNC	SNC-Lavalin Group Inc.	250,000
<b>FJS*</b>	SJ	Stella-Jones Inc.	50,000
<b>FNT*</b>	STN	Stantec Inc.	75,000
FSU	SU	Suncor Energy Inc.	250,000
FTC	T	TELUS Corporation	250,000
FTD	TD	Toronto-Dominion Bank (The)	250,000
FTK	TECK.B	Teck Resources Limited, Cl. B	250,000
<b>FTF*</b>	TFII	TFI International Inc.	75,000
FGJ	TGOD	The Green Organic Dutchman Holdings Ltd.	250,000
FOU	TOU	Tourmaline Oil Corp.	250,000
FRT	TRI	Thomson Reuters Corporation	250,000
FRP	TRP	TC Energy Corporation	250,000
FTQ	TRQ	Turquoise Hill Resources Ltd.	250,000
FQT	TRST	CannTrust Holdings Inc.	250,000
FVM	VET	Vermilion Energy Inc.	250,000
FFQ	VFF	Village Farms International Inc.	250,000
FSG	VII	Seven Generations Energy Ltd. Cl. A	250,000
FWC	WCN	Waste Connections Inc.	75,000
FWP	WCP	Whitecap Resources Inc.	250,000
FWD	WEED	Canopy Growth Corporation	250,000
FWT	WFT	West Fraser Timber Co. Ltd.	75,000
FWN	WN	George Weston Limited	75,000
FPM	WPM	Wheaton Precious Metals Corp.	250,000
<b>FTE*</b>	WTE	Westshore Terminals Investment Corporation	75,000
FXB	XCB	iShares Canadian Corporate Bond Index ETF	75,000
FEG	XEG	iShares S&P/TSX Capped Energy Index ETF	500,000
FXN	XFN	iShares S&P/TSX Capped Financials Index ETF	150,000

Share Futures Symbol	Underlying Symbol	Underlying Interest	Position Limit (# of contracts)
FXG	XGD	iShares S&P/TSX Global Gold Index ETF	500,000
FIC	XIC	iShares Core S&P/TSX Capped Composite Index ETF	500,000
FIU	XIU	iShares S&P/TSX 60 Index ETF	600,000
FXE	XRE	iShares S&P/TSX Capped REIT Index Fund	150,000
FYR	YRI	Yamana Gold Inc.	250,000
FZN	ZCN	BMO S&P/TSX Capped Composite Index ETF	150,000
FZB	ZEB	BMO Equal Weight Banks Index ETF	500,000
FZU	ZUT	BMO Equal Weight Utilities Index ETF	50,000

Please be reminded that in accordance to [Article 6.309](#) – 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 6.500](#)– 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.

For more information, please contact the Regulatory Division, by telephone at 514 787-6530, or by e-mail at [info.mxr@tmx.com](mailto:info.mxr@tmx.com).

Julie Rochette  
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