



CIRCULAR 075-21

April 30, 2021

AMENDMENTS TO THE RULES OF BOURSE DE MONTRÉAL INC. REGARDING POSITION LIMITS – REMINDER AMENDMENTS TO THE POSITION LIMIT FILE PUBLICATIONS

On February 2, 2021, Bourse de Montréal inc. (the “Bourse”) self-certified amendments to the Rules of the Bourse as part of a complete revision of the Bourse’s (i) methodology to set position limits for all of its products and (ii) approach to apply those limits ([Circular 021-21](#)).

The Regulatory Division (the “Division”) would like to remind all Approved Participants and Foreign Approved Participants (collectively, “Participants”) that the amendments will become effective on June 30, 2021, after the markets have closed. Please note that the revised Rules will also be available on the Bourse’s website (www.m-x.ca).

In addition to the rule amendments, the Division would like to bring to the attention of Participants that changes will be made to the position limit files. The Division will begin publishing a single new file containing all position limits for all Listed Products (the “New Consolidated File”) for all publications after the June 30, 2021 effective date and will cease publishing the current position limit files (the “Legacy Files”) by September 30, 2021. Both the New Consolidated File and Legacy Files will be published concurrently for a period of three months. The text below highlights the planned modifications and, to facilitate the transition to the New Consolidated File, the Division is asking a series of questions to Participants. Should they wish to provide feedback, Participants are asked to send responses to info.mxr@tmx.com by **May 14, 2021**.

LEGACY FILES

The Division will continue publishing the Legacy Files with up-to-date position limits until September 30, 2021, but will do so without Rules-related text within the Legacy Files effective June 30, 2021. Otherwise, there will be no modifications to the structure of the Legacy Files. For informational purposes, Participants may refer to the tentatively modified attached Legacy Files reflecting the changes to the Rules related to position limits in Annex 1.¹

NEW CONSOLIDATED FILE

To enhance human and machine readability, the Division proposes to publish the New Consolidated File² in Annex 2 in its entirety for every scheduled position limit publication.³

¹ Position limits for cash settled interest rate Listed Products will be updated within the futures Legacy File. Position limits and reporting thresholds in these sample Legacy Files may not be in effect and are for presentation purposes only. These Legacy Files are presented only as an indication of the new Rules that will be in effect on June 30, 2021 after the markets close.

² Position limits and reporting thresholds in the New Consolidated File may not be in effect and are for presentation purposes only.

³ Any changes as a result of new products, delisted products, and corporate actions will be reflected in the subsequent publication.

The Division asks the following questions to Participants:

- Q1:** Will publication of the Legacy Files until September 30, 2021 allow sufficient time to transition to the New Consolidated File?
- Q2:** Should a Listed Product with no position limit be represented by (a) a blank cell, (b) the number 999999999, or (c) text reading “No Limit”?
- Q3:** What should be included within the PDF documents of the position limit circulars: (a) the position limits to all Listed Products, (b) only the position limits to Listed Products for which there was a change, or (c) neither as only the .xlsx New Consolidated File will be of use?
- Q4:** What other information should be included in the New Consolidated File, if any?

The Division will review feedback and publish final template versions of the Legacy Files and the New Consolidated File, along with any possible new URL address, in late May or early June 2021.

For more information or for any questions, contact the Regulatory Division, at 514 787 6530 or toll-free in Canada and the US at 1 800 361 5353 ext. 46530, toll-free in Great Britain or France at 00 800 36 15 35 35 ext. 46530, or by email at info.mxr@tmx.com.

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