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CIRCULAR 086-15
July 20, 2015

**UPDATE TO POSITION LIMITS FOR FUTURES CONTRACTS AND OPTIONS ON
FUTURES CONTRACTS**

On June 4, 2015 Bourse de Montréal Inc. (the Bourse) self-certified amendments to the articles of the rules of the Bourse in anticipation of the listing of the new Sector Index Futures, specifically the S&P TSX Composite Index Banks (Industry Group) Futures contract (SXX) and the S&P/TSX Capped Utilities Index Futures contract (SXU), at the market open on July 31, 2015; kindly refer to [Circular 065-15](#) and [Circular 070-15](#) for further details.

Consequently, the Bourse deems it necessary to publish an update for the Futures contracts and Options on Futures contracts position limits which were published on July 10, 2015 in [Circular 081-15](#). All other position limits for products other than the above mentioned Sector Index Futures remain the same. These new limits are effective as of the open of July 31, 2015.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		POSITION LIMITS (ctr.)	
		Speculator	Hedger
SXX	S&P/TSX Composite Index Banks (Industry Group) Futures	20,000	20,000
SXU	S&P/TSX Capped Utilities Index Futures	20,000	20,000

- 1 For position limit purposes, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, for what concerns the reporting of positions, one option contract is equivalent to one futures contract.

FUTURES CONTRACTS AND OPTIONS ON FUTURES CONTRACTS		REPORTING THRESHOLDS (ctr.)
		SXX
SXU	S&P/TSX Capped Utilities Index Futures	500

1. To determine if the reporting limit has been reached, positions in options on futures contracts must be aggregated with the underlying futures contract positions. For aggregation purposes, one option contract is equivalent to one futures contract.

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