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| <input checked="" type="checkbox"/> | Trading - Interest Rate Derivatives | <input checked="" type="checkbox"/> | Back-office - Options |
| <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 110-17

July 12, 2017

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 6651 of the Rules of the Bourse. **These new limits are effective as of the open of the next business day.**

| Share Futures Symbol | Underlying Symbol | Name of Underlying Canadian Shares | Position Limit (# of contracts) |
|----------------------|-------------------|------------------------------------|------------------------------------|
| FAE | AEM | Agnico-Eagle Mines Limited | 250,000 |
| FAX | ARX | Arc Resources Ltd. | 250,000 |
| FBA | ABX | Barrick Gold | 250,000 |
| FBB | BB | BlackBerry Ltd. | 250,000 |
| FBC | BCE | BCE Inc. | 250,000 |
| FBD | BBD.B | Bombardier Inc Class B | 250,000 |
| FBM | BAM.A | Brookfield Asset Management Inc CL | 250,000 |
| FBO | BMO | Bank of Montreal | 250,000 |
| FCB | CM | Canadian Imperial Bank of Commerce | 250,000 |
| FCG | CPG | Crescent Point Energy Corp. | 250,000 |
| FCL | SNC | SNC-Lavalin Group Inc. | 75,000 |
| FCN | CNR | Canadian National Railway | 250,000 |
| FCP | CP | Canadian Pacific Railway Ltd. | 75,000 |
| FCQ | CNQ | Canadian Natural Resources Limited | 250,000 |
| FCT | CTC.A | Canadian Tire Ltd Class A | 50,000 |
| FDO | DOL | Dollarama Inc. | 75,000 |
| FEA | ECA | Encana Corporation | 250,000 |

Tour de la Bourse

P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
 Telephone: (514) 871-2424
 Toll-free within Canada and the U.S.A.: 1 800 361-5353
 Website: www.m-x.ca

| | | | |
|-----|-------|---------------------------------------|---------|
| FEB | ENB | Enbridge Inc. | 250,000 |
| FEL | ELD | Eldorado Gold Corporation | 250,000 |
| FFS | FTS | Fortis Inc. | 250,000 |
| FFV | FNV | Franco Nevada Corp. | 250,000 |
| FGA | AGU | Agrium Inc. | 75,000 |
| FGG | G | GoldCorp Inc. | 250,000 |
| FGI | GIB.A | CGI Group Inc. Class A | 250,000 |
| FGW | GIL | Gildan Activewear Inc. | 250,000 |
| FHS | HSE | Husky Energy Inc. | 250,000 |
| FIR | RCI.B | Rogers Communications Non-Voting I | 250,000 |
| FKK | K | Kinross Gold Corp. | 250,000 |
| FLF | SLF | Sun Life Financial | 250,000 |
| FLL | L | Lowblaw Cos. Ltd. | 250,000 |
| FPM | WPM | Wheaton Precious Metal Corp. | 250,000 |
| FMA | EMA | Emera Inc. | 250,000 |
| FMF | MFC | Manulife Financial Corporation | 250,000 |
| FMI | MG | Magna International Inc. | 250,000 |
| FMO | IMO | Imperial Oil Ltd. | 250,000 |
| FMQ | FM | First Quantum Minerals Ltd. | 250,000 |
| FMU | MRU | Metro Inc. | 250,000 |
| FNB | NA | National Bank of Canada | 250,000 |
| FNS | BNS | Bank of Nova Scotia (The) | 250,000 |
| FOC | CCO | Cameco Corporation | 250,000 |
| FPL | IPL | Inter Pipeline Ltd. | 250,000 |
| FPO | POT | Potash Corporation of Saskatchewan | 250,000 |
| FPP | PPL | Pembina Pipeline Corporation | 250,000 |
| FPW | POW | Power Corporation of Canada | 250,000 |
| FQR | QSR | Restaurants Brand International | 75,000 |
| FRP | TRP | TransCanada Corporation | 250,000 |
| FRT | TRI | Thomson Reuters Corporation | 250,000 |
| FRV | VRX | Valeant Pharmaceuticals International | 250,000 |
| FRY | RY | Royal Bank of Canada | 250,000 |
| FSA | SAP | Saputo Inc. | 250,000 |
| FSJ | SJR.B | Shaw Communications Inc. Class B | 250,000 |

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| | | | |
|-----|--------|------------------------------------|---------|
| FSU | SU | Suncor Energy Inc. | 250,000 |
| FTA | ATD.B | Alimentation Couche Tard Sub Votin | 250,000 |
| FTC | T | Telus Corporation | 250,000 |
| FTD | TD | Toronto-Dominion Bank (The) | 250,000 |
| FTK | TECK.B | Teck Resources B Ltd. | 250,000 |
| FVE | CVE | Cenovous Energy Inc. | 250,000 |
| FWN | WN | George Weston Ltd. | 50,000 |
| FYR | YRI | Yamana Gold Inc. | 250,000 |

Please be reminded that in accordance to [Article 6651](#) – *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 14102](#) – *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.

Julie Rochette
Vice President and Chief Regulatory Officer