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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 111-17**  
July 21, 2017

## **SELF-CERTIFICATION**

### **LIQUIDATION OF POSITIONS IN EXCESS OF LIMITS**

#### **AMENDMENTS TO RULE SIX OF BOURSE DE MONTREAL INC.**

The Rules and Policies Committee and the Special Committee of Bourse de Montréal Inc. (the “**Bourse**”) has approved amendments to article 6657 of Rule Six of the Bourse. The proposed amendments are based on an internal review of article 6657 conducted by the Bourse and are necessary to ensure that such article is clear and accurately reflects the authority of the Bourse on the liquidation of position in excess of limits. These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (R.S.Q., chapter I-14.01)

These amendments, as attached, will become effective on **July 24, 2017** after market close. Please note that it will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

For additional information, please contact Julie Rochette, by telephone at (514) 871-3516 or by email at [julie.rochette@tmx.com](mailto:julie.rochette@tmx.com).

Julie Rochette  
Vice President and Chief Regulatory Officer

**6657 Liquidation of Positions in Excess of Limits**  
(28.09.82, 10.11.92, 07.04.94, 00.00.00)

Whenever the BourseExchange finds that a person or group of persons acting in concert holds, ~~or~~ controls, or is obligated in respect of an aggregate position, long or short, ~~in a class of options~~ in excess of the applicable position limit ~~for a Listed Product established pursuant to article 6651,~~ the BourseExchange may order all Approved Participantsmembers carrying a position in such Listed Productclass of options for such person or ~~or~~ group of persons acting in concert, to liquidate such position in an expeditious manner consistent with the maintenance of a fair and orderly market.

**6657 Liquidation of Positions in Excess of Limits**  
(28.09.82, 10.11.92, 07.04.94, 24.07.17)

Whenever the Bourse finds that a person or group of persons acting in concert holds, controls, or is obligated in respect of an aggregate position, long or short, in excess of the applicable position limit for a Listed Product, the Bourse may order all Approved Participants carrying a position in such Listed Product, for such person or group of persons acting in concert, to liquidate such position in an expeditious manner consistent with the maintenance of a fair and orderly market.