



CIRCULAR 118-22
September 26, 2022

SELF-CERTIFICATION

**AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC. FOR POSITION LIMITS OF NARROW
BASED INDEX FUTURES CONTRACTS**

On May 2nd, 2022, the Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) and on April 19, 2022, the Special Committee of the Regulatory Division of the Bourse approved amendments to the articles 6.309B, 12.707, 12.807, 12.907, 12.1007, 12.1107 et 12.1207 of the Rules of Montreal Exchange in order to modify the position limits of narrow-based index futures contracts and allow position limits defined on a per product basis as opposed to the current fixed level of 20,000 contracts.

These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on September 26, 2022, after market close. Please note that the revised articles will also be available on the Bourse’s website (www.m-x.ca).

The amendments described in the present circular were published for public comment by the Bourse on May 6, 2022 (see [circular 053-22](#)). Further to the publication of this circular, no comment was received by the Bourse.

For additional information, please contact Dima Ghozaiel, Legal Counsel, at dima.ghozaiel@tmx.com

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APPENDIX 1
AMENDED VERSION

PART 6 - TRADING RULES

Chapter D—Listed Products

Article 6.309B Position Limits for Futures Contracts

Except as otherwise indicated and except for Share Futures Contracts, the applicable position limits for Futures Contracts are as follows:

[...]

(d) Narrow-based index Futures:

The maximum net Long Position or net Short Position in all Settlement Months combined in a designated narrow-based index Futures Contracts which a Person may own or control is 20,000 contracts unless a different position limit is set in the Rules.

[...]

Article 12.707 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Global Gold Index Futures which a person may own or control is 70,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. The position limit for S&P/TSX Global Gold Index Futures, if any, is set pursuant to Article 6.309B.

[...]

Article 12.807 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Financials Index Futures which a person may own or control is 50,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. The position limit for S&P Capped Financials Index Futures, if any, is set pursuant to Article 6.309B.

[...]

Article 12.907 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Information Technology Index Futures which a person may own or control is 40,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. The position limit for S&P Capped Information Technology Index Futures, if any, is set pursuant to Article 6.309B.

[...]

Article 12.1007 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Energy Index Futures which a person may own or control is 130,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. The position limit for S&P Capped Energy Index Futures, if any, is set pursuant to Article 6.309B.

[...]

Article 12.1107 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Composite Index Banks (Industry Group) Futures which a person may own or control is 50,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. The position limit for S&P Composite Index Banks (Industry Group) Futures, if any, is set pursuant to Article 6.309B.

[...]

Article 12.1207 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Utilities Index Futures which a person may own or control is 60,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. The position limit for S&P Capped Utilities Index Futures, if any, is set pursuant to Article 6.309B.

[...]

APPENDIX 1
CLEAN VERSION

PART 6 - TRADING RULES

Chapter D—Listed Products

Article 6.309B Position Limits for Futures Contracts

Except as otherwise indicated and except for Share Futures Contracts, the applicable position limits for Futures Contracts are as follows:

[...]

(d) Narrow-based index Futures:

The maximum net Long Position or net Short Position in all Settlement Months combined in a designated narrow-based index Futures Contracts which a Person may own or control is 20,000 contracts unless a different position limit is set in the Rules.

[...]

Article 12.707 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P/TSX Global Gold Index Futures which a person may own or control is 70,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client. [...]

Article 12.807 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Financials Index Futures which a person may own or control is 50,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

[...]

Article 12.907 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Information Technology Index Futures which a person may own or control is 40,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

[...]

Article 12.1007 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Energy Index Futures which a person may own or control is 130,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

[...]

Article 12.1107 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Composite Index Banks (Industry Group) Futures which a person may own or control is 50,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

[...]

Article 12.1207 Position Limits

The maximum net Long Position or net Short Position in all contract months combined in Futures Contracts on the S&P Capped Utilities Index Futures which a person may own or control is 60,000 contracts.

If deemed necessary, the Bourse may apply a different position limit to an approved participant or its client.

[...]