



TD Securities Inc.
Institutional Compliance
79 Wellington Street West, 8th Floor
Toronto, Ontario M5K 1A2

January 26, 2026

VIA EMAIL

Charlotte Larose

Chief Legal officer, Regulatory Division
Bourse de Montreal Inc.
1800-1190 av des Canadiens-de-Montreal
P.O. Box 37, Montreal, Quebec H3B 0G7
E-mail: mxrlegal@tmx.com

Dear Ms. Larose,

Re: Circular 166-25 - Proposed Amendments to the Rules of the Bourse de Montreal Inc. Regarding Position Limits for Options and Share Future Contracts

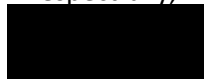
TD Securities welcomes the opportunity to comment on the proposed amendments to the Rules of the Bourse to modify the position limits applicable to Options on Equity Securities, exchange-traded funds ("ETF") and Share Futures Contracts.

We support the Bourse de Montreal Inc.'s (the "Bourse") and the Regulatory Division's (the "Division") objective of maintaining a fair and orderly market and countering market abuse and manipulation, fraud and deceptive trading through the establishment of positions limits. We also agree that the proposed changes will improve market liquidity and transparency through the rightsizing of outdated limits.

While we are supportive of the proposal, we, however, believe that believe that the methodology to determine ETF position limits should focus on the liquidity of underliers as considered in Circular 149-19 due to the creation and redemption process rather than relying on the trading volume of the ETF as a base. Although the multiplier supports activity growth in several large ETFs, the current proposal continues to restrict activity in several ETFs popular in the options market such as ZUT, PPLN, SAFE, and RING.

We appreciate the Bourse's and the Division's efforts to review the methodology to set position limits to reflect the changing factors such as market evolution, product-specific trading activities and global practices on other markets and welcome further dialogue on this initiative.

Respectfully,



Igor Rehak
Managing Director
Global Equity Derivatives

Cc: Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Comina
2640 Laurier boulevard, suite 400 Québec (Québec) G1V 5C1
E-mail: consultation-en-cours@lautorite.qc.ca