

TO: Montréal Exchange Approved Participants (AP) and Foreign Approved Participants (FAP)
FROM: Participant Connectivity Coordinator
SUBJECT: **LOPR Project - Technical documents: New Document**
LOPR Regulatory Requirements Guide for Canadian and Foreign Approved Participants
Plus Updated Documents – identified below
DATE: February 20, 2013

In order to centralise all regulatory information related to LOPR found through various circulars, in one single document, the Bourse's Regulatory Division (the Division) has created a Guide: **LOPR Regulatory Requirements Guide for Canadian and Foreign Approved Participants**.

This guide describes the various regulatory requirements which approved participants must undergo in order to meet the reporting requirements of the Bourse via LOPR.

Moreover, the guide provides a scope of responsibilities entrusted to approved participants in ensuring that regulatory requirements associated with position reporting via LOPR are properly met. Specifically, it elaborates on such aspects as position calculation, reporting thresholds and account owner position aggregation.

Finally, it documents account owner identification and account ownership requirements which is consistent with the recent legislation passed by the CFTC in July of 2012 <http://www.cftc.gov/PressRoom/PressReleases/pr6310-12>.

In addition, the Bourse de Montréal Inc. (the Bourse) is now providing you with the updated versions for the following LOPR documents:

- **LOPR CSV Record Layouts**
- **LOPR Positions Reporting User Guide**
- **LOPR SAIL Business Design Guide for Approved Participants**
- **LOPR SAIL Specifications Guide for Approved Participants**

The change details can be found in the documents history, in short we:

- Changed the note in the "Hedge/Speculator" from (Default to "S") to (If unknown for Options, default to "S")
- Changed any reference in the "Owner ID" that indicated SIN requirements to Participants can use their own Unique Identifier

To avoid duplication we:

- Removed the sections that reference to the Account and Position layouts. It can be now found in the "LOPR CSV Record Layouts" document
- Removed the sections that reference to aggregation, as this information is in the new document: "LOPR Regulatory Requirements Guide"

PLEASE NOTE: All the LOPR current documents can be found at: http://reg.m-x.ca/en/lopr/tech_documents

Contact Information

Please forward all questions regarding the LOPR system to lopr@m-x.ca.