NOTICE TO MEMBERS

No. 2025 - 110

August 14, 2025

Listing of Options on Closed-End Funds

Further to Circular 100-25 published by the Bourse de Montréal Inc. (the "Bourse" or "MX"), the Canadian Derivatives Clearing Corporation ("CDCC") wishes to inform Clearing Members that options on Closed-End Funds (CEFs) will be listed at the opening of trading on **September 2, 2025**. The following new CEFs options classes will be listed:

Sprott Physical Uranium Trust (U.UN - TSX)
Sprott Physical Gold Trust (PHYS - TSX)
Sprott Physical Silver Trust (PSLV - TSX)

The associated symbol and strike prices for these options can be found below.

Subject to eligibility criteria set by CDCC, additional options may be listed on CEFs that are considered eligible.

Specifications

The contract specifications and a description of the CEFs options contract will be available on the Bourse's website at https://www.m-x.ca/en/markets/equity-derivatives/equity-options and can be found in the self-certification circular.

Monthly expiries

At a minimum, the nearest four consecutive non-quarterly months, as well as the next four quarterly months, will be listed. As such, starting with September 2025, the following monthly expiries will be listed September, October, November, December, January, February, March and June. The last trading day for each contract month listed will be published on the Bourse's website at https://m-x.ca/en/trading/data/trading-calendar.

Weekly expiries

The options on CEFs will be added to the weekly options listings and thus will have 5 weekly expiries listed.

Penny Program

The options on CEFs will be included in the Penny Program and will have the following increments:

- Option Series priced below $3.00 are quoted in increments of $0.01.
- Option Series priced at $3.00 or more are quoted in increments of $0.05.

Trading Schedule
The trading schedule follows the regular session of 9:30 a.m to 4:00 p.m ET.

Clearing Fees
Clearing fees for Options on CEFs will be the same as Equity Options. Please refer to this Notice announcing the changes to the List of Fees for details.

Margin Intervals
CDCC's margin intervals and the Bourse's margin requirements applicable to options on CEFs will be published prior to the launch of the contracts.

Months, Strike Prices and Position Limits
The associated symbols, strike prices and position limits for these options will be listed as follows:

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
Sprott Physical Uranium Trust	U	September 12, 2025 (W) September 26, 2025 (W) October 3, 2025 (W) October 10, 2025 (W) October 24, 2025 (W) September October November December January February March June	25,000
Sprott Physical Gold Trust	PHYS	September 12, 2025 (W) September 26, 2025 (W) October 3, 2025 (W) October 10, 2025 (W) October 24, 2025 (W)	250,000

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
		September October November December January February March June	
Sprott Physical Silver Trust	PSLV	September 12, 2025 (W) September 26, 2025 (W) October 3, 2025 (W) October 10, 2025 (W) October 24, 2025 (W) September October November December January February March June	250,000

* Or as indicated on the website of the Bourse, from time to time.

For further information, Clearing Members may contact the CDCC's Business Operations Department or direct email inquiries to cdcc-ops@tmx.com.

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CDCC