

**CIRCULAR 100-25**

August 15, 2025

**NEW PRODUCT****LISTING OF OPTIONS ON CLOSED-END FUNDS**

Further to Circular 099-25, Bourse de Montréal Inc. (the “Bourse”) hereby informs its participants 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 the Canadian Derivatives Clearing Corporation (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 099-25.

**Monthly expiries**

The Bourse will list, at a minimum, the nearest four consecutive non-quarterly months as well as the next four quarterly months. 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.

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**Tour Deloitte**

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**Trading Schedule**

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

**Transaction Fees**

Transaction fees for Options on CEFs will be the same as Equity Options. Please refer to this [circular](#) announcing the changes to the List of Fees for details.

**Margin Intervals**

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

**Months, Strike Prices and Position Limits**

The associated symbol and strike prices for these options will be listed as follows:

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
<b>Sprott Physical Uranium Trust</b>	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
<b>Sprott Physical Gold Trust</b>	PHYS	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
<b>Sprott Physical Silver Trust</b>	PSLV	September 12, 2025 (W) September 26, 2025 (W)	250,000

New classes			
Underlying Name	Option Symbol*	Months	Initial Position Limits
		October 3, 2025 (W) October 10, 2025 (W) October 24, 2025 (W)  September October November December January February March June	

\* Or as indicated on the [website of the Bourse](#), from time to time.

For further information, please contact the Market Operations Department at 514 871-7877.

Robert Tasca  
 Managing Director, Derivatives Products and Services

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