

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action



CIRCULAR 106-25
August 28, 2025

NEW CLOSED-END FUNDS OPTIONS CLASSES

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on **Tuesday September 2, 2025**, the following new CEF option 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 CEF options classes will be listed as follows:

New Classes			
Company name	Symbol	Months	Strike Prices
Sprott Physical Uranium Trust	U	September 12, 2025 (W)	22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26
		September 26, 2025 (W)	22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26
		October 3, 2025 (W)	22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26
		October 10, 2025 (W)	22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26
		October 24, 2025 (W)	22, 22.5, 23, 23.5, 24, 24.5, 25, 25.5, 26
		September	22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 27
		October	22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 27
		November	22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 27
		December	22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 27
		January	22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 27
		February	22, 22.5, 23, 23.5, 24, 24.5, 25, 26, 27
		March	20, 22, 23, 24, 26, 28, 30
		June	20, 22, 23, 24, 26, 28, 30

Sprott Physical Gold Trust	PHYS	September 12, 2025 (W)	34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38
		September 26, 2025 (W)	34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38
		October 3, 2025 (W)	34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38
		October 10, 2025 (W)	34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38
		October 24, 2025 (W)	34, 34.5, 35, 35.5, 36, 36.5, 37, 37.5, 38
		September	32, 33, 34, 35, 36, 37, 38, 39, 40
		October	32, 33, 34, 35, 36, 37, 38, 39, 40
		November	32, 33, 34, 35, 36, 37, 38, 39, 40
		December	32, 33, 34, 35, 36, 37, 38, 39, 40
		January	32, 33, 34, 35, 36, 37, 38, 39, 40
Sprott Physical Silver Trust	PSLV	February	32, 33, 34, 35, 36, 37, 38, 39, 40
		March	30, 32, 34, 36, 38, 40, 45
		June	30, 32, 34, 36, 38, 40, 45
		September 12, 2025 (W)	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		September 26, 2025 (W)	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		October 3, 2025 (W)	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		October 10, 2025 (W)	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		October 24, 2025 (W)	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		September	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		October	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		November	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		December	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		January	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		February	16, 16.5, 17, 17.5, 18, 18.5, 19, 19.5, 20
		March	14, 16, 17, 18, 19, 20, 22
		June	14, 16, 17, 18, 19, 20, 22

Strike prices are subject to change depending on the underlying value closing price on Friday August 29, 2025.

Listed below is the margin interval, the position limit and ISIN number for the new CEF option classes.

UNDERLYING SYMBOL	OPTION SYMBOL	MARGIN INTERVAL	ISIN	POSITION LIMIT
U.UN	U	11.93%	*CA85210A1049	25,000
PHYS	PHYS	4.84%	*CA85207H1047	250,000
PSLV	PSLV	8.67%	*CA85207K1075	250,000

* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Market Operations Department at 514 871-7877.
Clearing Members may contact the CDCC's Business Operations department.

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