

CIRCULAR 099-25

August 14, 2025

SELF-CERTIFICATION

**PROPOSED AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC. TO
LIST OPTIONS ON CLOSED-END FUNDS**

On June 10, 2025, the President and Chief Executive Officer of Bourse de Montréal Inc. (the “**Bourse**”) approved amendments to the Rules of the Bourse in order to list Options on Closed-End Funds.

These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **August 29, 2025**, after market close. Please note that the revised articles will also be available on the Bourse’s website (www.m-x.ca).

For additional information, please contact Mc Christian Casimir, Legal Counsel, by email at [mccchristian.casimir@tmx.com](mailto:mcchristian.casimir@tmx.com).

Mc Christian Casimir
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BLACKLINE VERSION

PART 1 - GENERAL PROVISIONS AND DEFINITIONS

[...]

Chapter B — Definitions

[...]

Article 1.101 Definitions

The meanings of terms, and the corresponding term in French, are as follows:

[...]

Equity Security (Titres de Capitaux propres) means shares of stock, ~~or~~ Canadian depositary receipts ~~or~~ units of closed-end funds.

[...]

CLEAN VERSION

PART 1 - GENERAL PROVISIONS AND DEFINITIONS

[...]

Chapter B — Definitions

[...]

Article 1.101 Definitions

The meanings of terms, and the corresponding term in French, are as follows:

[...]

Equity Security (Titres de Capitaux propres) means shares of stock, Canadian depositary receipts or units of closed-end funds.

[...]