

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 171-25
December 24, 2025

NEW EQUITY AND ETF 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 December 30, 2025**, the following new equity and ETF option classes will be listed:

Valeura Energy Inc. (VLE) iShares S&P/TSX Capped Utilities Index ETF (XUT)

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

New Classes			
Company name	Symbol	Months	Strike Prices
Valeura Energy Inc.	VLE	January	7.25, 7.5, 7.75, 8, 8.25, 8.5, 8.75, 9, 9.25
		February	7.25, 7.5, 7.75, 8, 8.25, 8.5, 8.75, 9, 9.25
		March	7.25, 7.5, 7.75, 8, 8.25, 8.5, 8.75, 9, 9.25
		April	7.25, 7.5, 7.75, 8, 8.25, 8.5, 8.75, 9, 9.25
		May	7.25, 7.5, 7.75, 8, 8.25, 8.5, 8.75, 9, 9.25
		June	7.25, 7.5, 7.75, 8, 8.25, 8.5, 8.75, 9, 9.25
		September	7, 7.5, 8, 8.5, 9, 9.5, 10
		December	7, 7.5, 8, 8.5, 9, 9.5, 10
iShares S&P/TSX Capped Utilities Index ETF	XUT	January	30.75, 31, 31.25, 31.50, 31.75, 32, 32.25, 32.50, 32.75
		February	30.75, 31, 31.25, 31.50, 31.75, 32, 32.25, 32.50, 32.75
		March	30.75, 31, 31.25, 31.50, 31.75, 32, 32.25, 32.50, 32.75
		April	30.75, 31, 31.25, 31.50, 31.75, 32, 32.25, 32.50, 32.75
		May	30.75, 31, 31.25, 31.50, 31.75, 32, 32.25, 32.50, 32.75
		June	30.75, 31, 31.25, 31.50, 31.75, 32, 32.25, 32.50, 32.75
		September	29, 30, 31, 32, 33, 34, 35
		December	29, 30, 31, 32, 33, 34, 35

		March 2027	15, 25, 30, 35, 45
		March 2028	15, 25, 30, 35, 45
		March 2029	15, 25, 30, 35, 45

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

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

UNDERLYING SYMBOL	OPTION SYMBOL	MARGIN INTERVAL	ISIN	POSITION LIMIT
VLE	VLE	27.90%	*CA9191444020	75,000
XUT	XUT	0.04%	*CA46431M1032	150,000

* 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.

Patrick Desjardins
Director - Derivatives Trading Operations