

Required fields are shown with yellow backgrounds and asterisks.

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2022 - * 23

Amendment No. (req. for Amendments *)

Filing by NYSE Arca, Inc.

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *

☒

Amendment *

☐

Withdrawal

☐

Section 19(b)(2) *

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Section 19(b)(3)(A) *

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Section 19(b)(3)(B) *

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Extension of Time Period for
Commission Action *

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Date Expires *

Rule

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19b-4(f)(1)

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19b-4(f)(4)

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19b-4(f)(2)

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19b-4(f)(5)

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19b-4(f)(3)

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19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *

☐

Section 806(e)(2) *

☐

Security-Based Swap Submission pursuant to the
Securities Exchange Act of 1934

Section 3C(b)(2) *

☐

Exhibit 2 Sent As Paper Document

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Exhibit 3 Sent As Paper Document

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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to list and trade shares of the Sprott Physical Uranium Trust

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name *

Samir

Last Name *

Patel

Title *

Senior Counsel, NYSE Group Inc.

E-mail *

Samir.Patel@ice.com

Telephone *

(212) 656-2030

Fax

(212) 656-8101

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE Arca, Inc.
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

04/11/2022

(Title *)

By

David De Gregorio

(Name *)

Associate General Counsel

David De
Gregorio

Digitally signed by David De
Gregorio
Date: 2022.04.11 15:41:25
-04'00'

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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SEC Sub of NYSE Arca Sprott Physic		

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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Ex. 1 SEC Sub of NYSE Arca Sprott F		

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

Add	Remove	View

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

☐ Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

Add	Remove	View
Ex. 3 Sprott Physical Uranium Trust 19		

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

☐ Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add	Remove	View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

Add	Remove	View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)¹ and Rule 19b-4 thereunder,² NYSE Arca, Inc. (“NYSE Arca” or “Exchange”), proposes to list and trade shares of the following under NYSE Arca Rule 8.201-E: Sprott Physical Uranium Trust (“Trust”).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to the authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Samir M. Patel
Senior Counsel
NYSE Group, Inc.
(212) 656-2050

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

Under NYSE Arca Rule 8.201-E(a), the Exchange may propose to list and/or trade pursuant to unlisted trading privileges (“UTP”), “Commodity-Based Trust Shares.”³ The Exchange proposes to list and trade shares of the Trust pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Commodity-Based Trust Shares” means a security (a) that is issued by a trust that holds a specified commodity deposited with the trust; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a

NYSE Arca Rule 8.201-E, defined herein and in UPC's Management Information Circular in respect of the Arrangement (as defined below) filed with the Ontario Securities Commission on June 16, 2021 (the "Circular")⁴ as "Units." The Trust is a closed-end trust established under the laws of the Province of Ontario. The Trust was created in connection with the acquisition of the common shares ("Common Shares") of Uranium Participation Corporation ("UPC"), and to invest and hold substantially of its assets in physical uranium.⁵ The Units were issued in connection with a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Ontario) among UPC, Sprott Asset Management LP, the Trust, and 2834819 Ontario Inc. ("2834819") as described in "Description of the Arrangement" below. The Units currently trade on the Toronto Stock Exchange (the "TSX") under the symbol "U.UN" in Canadian dollars and "U.U" in U.S. dollars.

Sprott Asset Management LP is the manager of the Trust ("Manager").⁶ WMC Energy B.V. ("WMC") serves as technical advisor to the Manager and advises

quantity of the underlying commodity; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder's request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity.

⁴ The Circular was filed in Canada on SEDAR (System for Electronic Document Analysis and Retrieval), the electronic filing system for the disclosure documents of issuers across Canada. The Trust will file with the Commission a registration statement on Form 40-F to register the Units under Section 12 of the Securities Exchange Act of 1934, as amended, and will file with the Commission as part of such registration statement all information material to an investment decision that the Trust, since the beginning of its last full fiscal year: (i) made or was required to make public pursuant to the law of any Canadian jurisdiction, (ii) filed or was required to file with a stock exchange on which its securities are traded and which was made public by such exchange, or (iii) distributed or was required to distribute to its securityholders.

⁵ UPC was incorporated pursuant to the Business Corporations Act (Ontario) on March 15, 2005 and became a publicly listed company on the TSX on May 10, 2005 under the symbol "U".

⁶ The Manager is a limited partnership formed and organized under the laws of the Province of Ontario, Canada, and acts as manager of the Trust pursuant to the Trust Agreement and the management agreement. The Manager is responsible for the day-to-day activities and administration of the Trust. The Manager manages and directs the business and affairs of the Trust. Additional details regarding the Manager are set forth in the Circular. The Manager has adopted a policy pursuant to which any entity or account that is: (a) managed; or (b) for whom investment decisions are made, directly or indirectly, by a person that is involved in the

and assists with respect to the holding, buying and selling of physical uranium.⁷ RBC Investor Services Trust (“RBC”) is the trustee and valuation agent of the Trust (“Trustee” or “Valuation Agent,” as the case may be)⁸ and the custodian of the Trust’s assets other than physical uranium.⁹ The Trustee also acts as custodian for the Trust’s assets other than physical uranium.¹⁰ ConverDyn, Orano Chimie-Enrichissement, Urenco Enrichment Company Limited, Louisiana Energy Services, LLC and Cameco Corporation are acting as initial custodians for the physical uranium owned directly or indirectly by the Trust. TSX Trust Company is the transfer agent of the Trust (“Transfer Agent”).

The Commission has previously approved listing on the Exchange under NYSE Arca Rules 5.2-E(j)(5) and 8.201-E of other precious metals-based commodity

decision-making process of, or has non-public information about, follow-on offerings of the Trust is prohibited from investing in the Trust, and no such decision-making person is permitted to invest in the Trust for that decision-making person’s benefit, directly or indirectly.

⁷ WMC is an independent physical commodity merchant and industrial asset development company focused on the low carbon energy sector, and sources, stores, finances and delivers physical commodities worldwide.

⁸ RBC is a trust company existing under the laws of Canada. RBC is affiliated with a broker-dealer. RBC has represented to the Exchange that it has put in place and will maintain the appropriate information barriers and controls between itself and the broker-dealer affiliate so that the broker-dealer affiliate will not have access to information concerning the composition and/or changes to the Trust’s holdings that are not available on the Trust’s website. The Trustee holds title to the Trust’s assets on behalf of the unitholders of the Trust (“Unitholders”) and has exclusive authority over the assets and affairs of the Trust. The Trustee has a fiduciary responsibility to act in the best interest of the Unitholders. Additional details regarding the Trustee are set forth in the Circular.

⁹ According to the Circular, the Trust’s physical uranium will be held at the Facilities (as defined in the Circular). The Manager, in accordance with applicable law and with the consent of the Trustee, has the authority to change the storage arrangements of the Trust. Additional details regarding the Facilities and the storage arrangements of the Trust are set forth in the Circular.

¹⁰ According to the Circular, the Trustee is responsible for the safekeeping of all of the assets of the Trust delivered to it and acts as the custodian of such assets. The Manager, with the consent of the Trustee, has the authority to change the custodial arrangement, including, but not limited to, the appointment of a replacement custodian and/or additional custodians. Additional details regarding the Trustee and the custodial arrangements of the Trust are set forth in the Circular.

trusts, including: Merk Gold Trust;¹¹ ETFS Gold Trust;¹² ETFS Platinum Trust;¹³ ETFS Palladium Trust;¹⁴ APMEX Physical-1 oz. Gold Redeemable Trust;¹⁵ Sprott Gold Trust;¹⁶ iShares Silver Trust;¹⁷ iShares COMEX Gold Trust;¹⁸ Long Dollar Gold Trust;¹⁹ and Sprott Physical Gold and Silver Trust.²⁰ Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange²¹ and listing of iShares COMEX Gold Trust and iShares Silver Trust on the American Stock Exchange LLC.²² In

¹¹ See Securities Exchange Act Release No. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137).

¹² See Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40).

¹³ See Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95).

¹⁴ See Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94).

¹⁵ See Securities Exchange Act Release No. 66930 (May 7, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSEArca-2012-18).

¹⁶ See Securities Exchange Act Release No. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113).

¹⁷ See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust).

¹⁸ See Securities Exchange Act Release No. 56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the streetTRACKS Gold Trust); Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).

¹⁹ See Securities Exchange Act Release No. 79518 (December 9, 2016), 81 FR 90876 (December 15, 2016) (SR-NYSEArca-2016-84) (order approving listing and trading of shares of the Long Dollar Gold Trust).

²⁰ See Securities Exchange Act Release No. 82448 (January 5, 2018), 83 FR 1428 (January 11, 2018) (SR-NYSEArca-2017-131) (approving listing and trading of share of the Sprott Physical Gold and Silver Trust).

²¹ See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of streetTRACKS Gold Trust on NYSE).

²² See Securities Exchange Act Release Nos. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on the American Stock Exchange LLC); 53521 (March 20,

addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.²³

The Exchange represents that, subject to the two exceptions discussed below under “No Redemption of Units” and “No Intra-day Indicative Value,” the Units satisfy the requirements of NYSE Arca Rule 8.201-E and thereby qualify for listing on the Exchange.²⁴

Description of the Arrangement

On July 19, 2021, the Arrangement was completed and the Units of the newly-formed Trust commenced trading on the TSX. According to the Circular, the transactions completed in connection with the Arrangement included, among others, the following:

- (i) The Trust was formed pursuant to the laws of Ontario, and the provisions and features of the Trust were set out in the Trust Agreement;
- (ii) Shareholders of UPC received one-half of one Trust Unit in exchange for each Common Share of UPC;
- (iii) UPC became a subsidiary of the Trust;
- (iv) The management services agreement between Denison Mines Inc. and UPC was terminated and the ongoing operation and management of the Trust was assumed by the Manager pursuant to the new management agreement between the Manager and the Trust;
- (v) The Manager made a cash contribution to the Trust of approximately Cdn\$6.7 million, which was equal to approximately 1% of UPC’s NAV as of March 31, 2021; and
- (vi) The Trust continued to engage in substantively the same business, in all material respects, as UPC prior to the completion of the Arrangement.

On July 7, 2021, the shareholders of UPC approved the Arrangement and on July 19, 2021, the Arrangement became effective and UPC’s existing shareholders became unitholders of the Trust.

2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing on the American Stock Exchange LLC of the iShares Silver Trust).

²³ See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).

²⁴ With respect to application of Rule 10A-3 (17 CFR 240.10A-3) under the Exchange Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

Organization of the Trust

According to the Circular, the Trust was established on April 23, 2021 under the laws of the Province of Ontario, Canada, and its provisions and features are set out in an amended and restated trust agreement dated as of July 12, 2021 (the “Trust Agreement”). The Trust has received relief from certain provisions of National Instrument 81-102 — Investment Funds (“NI 81-102”), and, as such, the Trust is not subject to certain of the policies and regulations of the Canadian Securities Administrators that apply to other non-redeemable investment funds. Subsequent to the completion of the Arrangement, UPC and UPBL were wound up and the Trust assumed all of the assets and liabilities of UPC and UPBL. Accordingly, the Trust now holds all of its uranium assets directly.

Operation of the Trust

The investment objective of the Trust is to invest and hold substantially all of its assets in physical uranium.²⁵

The Trust seeks to provide a convenient and exchange-traded investment alternative for investors interested in holding physical uranium. The Trust will invest primarily in long-term holdings of unencumbered, fully allocated, uranium and will not speculate with regard to short-term changes in uranium prices. The Trust’s investment and operating restrictions provide, among other things, that the Trust will invest in and hold, directly or indirectly, a minimum of 90% of the total net assets of the Trust in uranium and invest in and hold, directly or indirectly, no more than 10% of the total net assets of the Trust, at the discretion of the Manager, in debt obligations guaranteed by the Government of the United States or a state thereof or by the Government of Canada or a province of Canada, short-term commercial paper obligations of a corporation or other person whose short-term commercial paper is rated R-1 (or its equivalent, or higher) by Fitch Ratings or its successors or assigns or A-1 (or its equivalent, or higher) by Standard & Poor’s or its successors or assigns or P-1 (or its equivalent, or higher) by Moody’s Investor Service or its successors or assigns, interest-bearing accounts and short-term certificates of deposit issued or guaranteed by a Canadian chartered bank or trust company, money-market mutual funds, short-term government debt, short-term investment grade corporate debt, cash or other short-term debt obligations approved by the Manager from time to time (the term “short-term” means having a date of maturity or call for payment not more than 182 days from the date on which the investment is made) (such short-term instruments, “cash equivalents”), except during the 60-day period following the closing of additional offerings or

²⁵

The Trust has obtained exemptive relief from the Canadian securities regulatory authorities for relief from certain requirements of National Instrument 81-102—*Investment Funds*, legislation which governs mutual funds and non-redeemable investment funds in each of the provinces and territories of Canada (“Exemptive Relief”), to permit the Trust to, among other things, appoint the Facilities as custodians of the Trust’s physical uranium.

prior to the distribution of the assets of the Trust. The Trust does not anticipate making regular cash distributions to Unitholders.

The Trust is neither an investment company registered or required to be registered under the Investment Company Act of 1940, as amended,²⁶ nor a commodity pool for purposes of the Commodity Exchange Act (“CEA”),²⁷ and neither the Manager nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the operation of the Trust.

Operation of the Uranium Market

According to the Manager, the only significant commercial use for uranium oxide in concentrates is as a fuel for nuclear power plants for the generation of electricity. Through the process of nuclear fission, the uranium isotope U-235 can undergo a nuclear reaction whereby its nucleus is split into smaller particles. Nuclear fission releases significant amounts of energy, creating heat to generate steam to spin a turbine, and is the basis of power generation in the nuclear industry. According to the World Nuclear Association, at the end of June 2020, there were 440 nuclear reactors operable worldwide, with annual requirements of about 143.3 million pounds of uranium. Uranium has other commercial uses in the fields of medical diagnosis and other industries, but these markets are very small in terms of volume.

Uranium supplies are available from a number of sources, including: a relatively small number of uranium mining companies in key uranium producing countries; excess inventory from government and industry participants; reprocessed uranium and plutonium from used reactor fuel; and excess enrichment capacity, which can be used for underfeeding or re-enriching depleted uranium tails. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, as discussed below, the international marketing and trade of uranium is subject to governmental policies and international trade restrictions, including those of the International Atomic Energy Agency. About 80% of primary production is in the hands of state-owned enterprises, after taking into account the cuts to primary production that have occurred over the last several years. Furthermore, about 80% of primary production comes from countries that consume little-to-no uranium, and nearly 90% of uranium consumption occurs in countries that have little-to-no primary production.

The production, handling and storage of uranium are subject to various levels of extensive governmental controls and regulations from time to time. Certain government controls and regulations which affect the uranium industry include the *Treaty on the Non-Proliferation of Nuclear Weapons*, the *Nuclear Safety and*

²⁶ 15 U.S.C. 80a-1.

²⁷ 17 U.S.C. 1.

Control Act (Canada), and the *Atomic Energy Act of 1954, as amended*. In addition, the uranium industry is subject to the regulation by numerous national and supranational regulatory bodies, including the International Atomic Energy Agency, the Canadian Nuclear Safety Commission, the U.S. Nuclear Regulatory Commission, and the French Atomic Energy Commission, among others. Globally, there are a limited number of licensed storage facilities available to commercial nuclear fuel cycle participants, and these include licensed uranium conversion, enrichment, or fuel fabrication facilities, with most of the viable sources of storage located in Canada, France and the United States.

There is no public market for the sale of uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and the industry's various trading platforms do not offer a formal market, but rather facilitate the introduction of buyers to sellers.

Contracted uranium prices are established by a number of methods, including base price levels adjusted by inflation indices, reference prices (multiple published spot price opinions as well as long term reference prices) and annual price negotiations. Many contracts also contain floor prices, ceiling prices and other negotiated provisions which affect the price ultimately paid. Uranium prices under uranium supply contracts are usually confidential. Utilities also acquire uranium by way of spot and near-term purchases from producers and traders.

Description of Units

According to the Circular, the Trust is authorized to issue an unlimited number of units in one or more classes and series of a class. Each unit of a class or series of a class represents an undivided ownership interest in the net assets of the Trust attributable to that class or series of a class of units. Currently, the Trust has issued only one class or series of Units.²⁸ Each outstanding Unit represents an equal, fractional, undivided ownership interest in the net assets of the Trust attributable to the Units. All Units have equal rights and privileges with respect to all matters, including voting, receipt of distributions from the Trust, liquidation and other events in connection with the Trust. Units and fractions thereof are issued only as fully paid and non-assessable. Units have no preference, conversion, exchange or pre-emptive rights. The Trust will not issue additional Units except: (i) if the net proceeds per Unit to be received by the Trust are not less than 100% of the most recently calculated NAV per Unit immediately prior to, or upon, the determination of the pricing of such issuance; or (ii) by way of distribution of Units in connection with an income distribution. In addition, subject to limitations and requirements determined from time to time by the Manager, each unit of a particular class or series of a class of the Trust may be

²⁸

According to the Trust's website, as of March 28, 2022, the total net asset value ("NAV") of the Trust and the NAV per unit of the Trust were US\$3,142,752,481 and US\$14.70, respectively, and there were a total of 213,822,100 Units issued and outstanding.

redesignated by the Manager as a unit of another class or series of the Trust.

No Redemption of Units

As noted above, the Trust does not permit redemption of the Units as stipulated in Rule 8.201-E(c)(1)(c).

Unlike the Sprott Physical Gold and Silver Trust, Sprott Physical Gold Trust, Sprott Physical Silver Trust and Sprott Physical Platinum and Palladium (the “NYSE-Listed Commodity Trusts”) operated by the Manager, the Units are not redeemable for the underlying commodity of the Trust; in this case being physical uranium. The production, handling and storage of uranium raise significant safety and security concerns and are subject to extensive governmental controls and regulations that render impossible the introduction of a physical redemption mechanism akin to that featured in the other NYSE-Listed Commodity Trusts.

In addition, the Units are not redeemable for cash. The NYSE-Listed Commodity Trusts generally permit unitholders to redeem units for cash (“Cash Redemption”) at a redemption price per unit equal to 95% of the lesser of: (i) the volume-weighted average trading price of the units traded on the Exchange or, if trading has been suspended on the Exchange, the trading price of the units traded on the TSX, for the last five days on which the respective exchange is open for trading for the month in which the redemption request is processed; and (ii) the NAV of the redeemed units as of 4:00 p.m., E.T., on the last day of such month on which the Exchange is open for trading. Such Cash Redemption rarely occurs in practice, however, primarily because unitholders seeking liquidity are incentivized to sell units on the open market rather than at the discount presented by the redemption mechanism described above. As shown in the chart below, based on data provided by the Manager, cash redemptions for the NYSE-Listed Commodity Trusts operated by the Manager have been immaterial over time.

NYSE-Listed Commodity Trust	Units Redeemed via Cash Redemption as a Percentage of Units Issued Since Inception of the NYSE-Listed Commodity Trust	NYSE Arca Listing Date
Sprott Physical Gold Trust (NYSE Arca: PHYS)	0.48%	2/26/2010
Sprott Physical Gold and Silver Trust (NYSE Arca: CEF)	0.05%	1/16/2018
Sprott Physical Platinum and Palladium Trust (NYSE Arca: SPPP)	0.01%	12/19/2012
Sprott Physical Silver Trust (NYSE Arca: PSLV)	0.03%	10/29/2010

Further, the absence of a redemption mechanism has not impacted the spread to NAV at which the Units trade on the TSX, or otherwise impaired the functioning of the Trust as compared to the NYSE-Listed Commodity Trusts. Exhibit 3 demonstrates that the correlation between changes in the Trust's NAV and changes in the price of Units in the period from July 30, 2021 to December 31, 2021 (0.93) is relatively consistent with the equivalent lifetime correlation coefficient for each of Sprott Physical Gold Trust (0.96), Sprott Physical Gold and Silver Trust (0.97), Sprott Physical Platinum and Palladium Trust (0.95) and Sprott Physical Silver Trust (0.97). Notably, Sprott Physical Silver Trust's correlation coefficient (0.97) is greater than or equal to the equivalent correlation coefficient for each of Sprott Physical Gold Trust, Sprott Physical Gold and Silver Trust and Sprott Physical Platinum and Palladium Trust, which is significant given that Sprott Physical Silver Trust has only seen 0.61% of its total units issued since inception tendered for either physical redemption or Cash Redemption. If the presence of a redemption feature was crucial to proper pricing of the Trust's discount, the respective correlation coefficients for both the Trust and Sprott Physical Silver Trust in Exhibit 3 would be expected to be significantly lower than the comparable trusts given the absence of redemption mechanism in the case of the Trust, and the absence of a meaningful number of redemption events in the case of Sprott Physical Silver Trust. Instead, the Trust has maintained a relatively narrow spread between the underlying value of uranium relative to the price of the Units, with changes in Unit price being highly correlated to changes in the underlying value of uranium in accordance with the Trust's investment objectives. This is due in part to two parallel forces: (i) the incentive for Unitholders to effect open market sales rather than at a (typical) discount under a redemption feature (as described above) and (ii) the availability of an at-the-market offering program that can be activated periodically by the Trust in situations where the Units trade at a premium to the NAV of the Trust.

The Manager represents that the proposed exception described above is consistent with the Trust's investment objective, and will further assist the Manager to achieve such investment objective.

Net Asset Value

According to the Circular, the Valuation Agent will calculate the NAV for a particular class or series of a class of Units as of 4:00 p.m., Toronto Time, on each business day. The NAV as of the valuation time on each business day will be the amount obtained by deducting from the aggregate fair market value of the assets of the Trust as of such date an amount equal to the fair value of the liabilities of the Trust (excluding all liabilities represented by outstanding Units, if any) as of such date.²⁹ The NAV per Unit will be determined by dividing the NAV of the

²⁹

According to the Manager, the Trust is an investment fund under applicable Canadian securities legislation and must calculate its NAV pursuant to Part 14 of

Trust on a date by the total number of Units then outstanding on such date. According to the Manager, the fair market value of the assets of the Trust will be determined as follows:

- (i) the NAV last calculated for that class or series of a class; plus
- (ii) the increase in the assets attributable to that class or series of a class as a result of the issue of Units of that class or series of a class or the redesignation of Units into that class or series of a class since the last calculation; minus
- (iii) the decrease in the assets attributable to that class or series of a class as a result of the redesignation of Units out of that class or series of a class since the last calculation; plus (in the case of an increase) or minus (in the case of a decrease)
- (iv) the Proportionate Share of the Net Change in Non-Portfolio Assets attributable to that class or series of a class since the last calculation; plus (in the case of an increase) or minus (in the case of a decrease)
- (v) the Proportionate Share of market appreciation or depreciation of the portfolio assets attributable to that class or series of a class since the last calculation; minus
- (vi) the Proportionate Share of the Common Expenses and applicable taxes allocated to that class or series of a class since the last calculation; minus
- (vii) any expenses and applicable taxes allocated to that class or series of a class since the last calculation.

Availability of Information Regarding Uranium

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of a commodity, such as uranium, over the Consolidated Tape. However, the quotation and last sale price for the Units will be disseminated over

National Instrument 81-106—*Investment Fund Continuous Disclosure* (“NI 81-106”), a rule applicable to Canadian investment funds and administered by Canadian securities regulatory authorities. Pursuant to Subsection 14.2(1) of NI 81-106, the Trust must subtract the “fair value” of its liabilities from the fair value of its assets when calculating its NAV. Subsection 14.2(1.2) of NI 81-106 defines fair value as (a) the market value based on reported prices and quotations in an active market; or (b) if the market value is not available, or the Manager believes that it is unreliable, a value that is fair and reasonable in all the relevant circumstances, and requires the Manager to establish and maintain appropriate written policies and procedures for determining fair value of the Trust’s assets and liabilities and to consistently follow those policies and procedures.

the Consolidated Tape, as is the case for all equity securities traded on the Exchange. In addition, investors may obtain uranium price and uranium market information through public websites and through professional subscription services.

Complete real-time data for uranium futures and options prices traded on the Chicago Mercantile Exchange (“CME”) are available by subscription from Reuters and Bloomberg. CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on uranium, ranging from those specializing in commodities to sites maintained by major newspapers.

No Intra-day Indicative Value

The Trust does not publish an Intra-day Indicative Value (“IIV”) per Unit, as there is currently no reliable information provided in the uranium commodity market on a timely intra-day basis by major market data vendors. As a result, the Trust will not meet the applicable continued listing standards under Rule 8.201-E(e)(2)(iv) and Rule 8.201-E(e)(2)(v) relating to the provision of IIV.

The Manager believes that the absence of an IIV does not impair price transparency relating to Trust Units, but rather, in the context of available information in the uranium market, avoids the potential for the dissemination of inaccurate, unreliable or stale pricing information that would potentially be confusing or misleading to market participants.³⁰

Availability of Information

The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the mid-point of the bid/ask price³¹ at the close of trading in relation to the NAV as of the time the NAV is calculated (“Bid/Ask Price”) and a calculation of the premium or discount of such price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters (or for the life of the Trust, if shorter). The Trust website will provide a breakdown, provided on a daily basis, of the holdings of the Trust.

³⁰ See, e.g., Securities Exchange Act Release No. 33-10695; IC-33646 (September 25, 2019).

³¹ The bid/ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

The Trust's daily NAV will be posted on the Trust's website as soon as practicable. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, and closing prices from the previous day.

The Trust will furnish current reports to the Commission on Form 6-K in accordance with Rules 13a-1 and/or 13a-3 under the Exchange Act. The Trust will also file with the Commission annual reports on Form 40-F under the Canada/U.S. Multijurisdictional Disclosure System. Information included in such filings (and which will be made available to Unitholders) will include (i) annual information form, (ii) annual financial statements, (iii) annual management report on fund performance ("MRFP"), (iv) quarterly financial statements, (v) quarterly MRFP and (vi) report of independent review committee.

Criteria for Initial and Continued Listing

With the exception of the requirements of Rule 8.201-E discussed under "No Redemption of Units" and "No Intra-day Indicative Value" above, the Units will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E, including 8.201-E(e).

A minimum of 100,000 Units will be required to be outstanding at the start of trading. The Exchange believes that the anticipated minimum number of Units outstanding at the start of trading is sufficient to provide adequate market liquidity. The Trust represents that the NAV will be calculated daily and made available to all market participants at the same time.

Trading Rules

The Exchange deems the Units to be equity securities, thus rendering trading in the Units subject to the Exchange's existing rules governing the trading of equity securities. Trading in the Units on the Exchange will occur during the Early, Core and Late Trading Sessions as specified in NYSE Arca Rule 7.34-E(a). The Exchange has appropriate rules to facilitate transactions in the Units during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation ("MPV") for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

Further, NYSE Arca Rule 8.201-E sets forth certain restrictions on Equity Trading Permit Holders ("ETP Holders") acting as registered Market Makers in the Units to facilitate surveillance. Pursuant to NYSE Arca Rule 8.201-E(g), an ETP Holder acting as a registered Market Maker in the Units is required to provide the Exchange with information relating to its trading in the underlying uranium and related futures or options on futures or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3 requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Units to establish, maintain and

enforce written policies and procedures reasonably designed to prevent the misuse of any material, non-public information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures and any related derivative instruments (including the Units).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Units. Trading on the Exchange in the Units may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Units inadvisable. These may include: (1) the extent to which conditions in the underlying uranium market have caused disruptions and/or lack of trading; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Units will be subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rule.³²

The Exchange will halt trading in the Units if the NAV of the Trust is not calculated or disseminated daily. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants.

Surveillance

The Exchange represents that trading in the Units will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.³³ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the

³² See NYSE Arca Rule 7.12-E.

³³ FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

Units in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Units from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).³⁴ The Exchange may obtain information regarding trading in uranium futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA, including CME.

Also, pursuant to NYSE Arca Rule 8.201-E(g), the Exchange is able to obtain information regarding trading in the Units and the underlying uranium and related futures or options on futures or any other related derivatives through ETP Holders acting as registered Market Makers, in connection with such ETP Holders’ proprietary or customer trades through ETP Holders which they effect on any relevant market.

The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio holdings or reference assets, (b) limitations on portfolio holdings or reference assets and (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Units on the Exchange.

The Manager has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements. If the Trust or the Units are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

³⁴

For the list of current members of ISG, see <https://www.isgportal.org/home.html>.

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an “Information Bulletin” of the special characteristics and risks associated with trading the Units. Specifically, the Information Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Shares in Units (including noting that Units are not redeemable); (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (4) the possibility that trading spreads and the premium or discount on the Units may widen as a result of reduced liquidity of uranium trading during the Core and Late Trading Sessions after the close of the major commodity markets; and (5) trading information.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Circular. The Information Bulletin will disclose that information about the Units of the Trust is publicly available on the Trust’s website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Exchange Act.

(b) Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)³⁵ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Units will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201-E. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Units in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets that are members of the ISG, including the TSX, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets. In addition, the Exchange may obtain information regarding trading in the Units from markets that are members of ISG

³⁵

15 U.S.C. 78f(b)(5).

or with which the Exchange has in place a CSSA. The Exchange may obtain information regarding trading in uranium futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA, including CME. Also, pursuant to NYSE Arca Rule 8.201-E(g), the Exchange is able to obtain information regarding trading in the Units and the underlying uranium through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest. Investors may obtain uranium price and uranium market information through public websites and through professional subscription services.

Complete real-time data for uranium futures and options prices traded on the CME are available by subscription from Reuters and Bloomberg. CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on uranium, ranging from those specializing in commodities to sites maintained by major newspapers.

The Trust's daily NAV will be posted on the Trust's website as soon as practicable. Quotation and last-sale information regarding the Units will be disseminated through the facilities of the Consolidated Tape Association. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants. The NAV per Unit will be calculated daily and made available to all market participants at the same time. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to the recent NAV per Unit and Units outstanding.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Units and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. The Exchange may obtain information regarding trading in uranium futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA, including CME. In addition, as noted above, investors will have ready access to information regarding uranium pricing and uranium futures information.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange believes the proposed rule change will enhance competition by accommodating Exchange trading of an exchange-traded product relating to physical uranium.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments on the proposed rule change were neither solicited nor received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of the Commission or of another self-regulatory organization.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Exchange Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 3 – NAV/Trust Unit Price Correlation Coefficient

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEARCA-2022-23)

[Date]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change to List and Trade Shares of the Sprott Physical Uranium Trust

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 11, 2022, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to list and trade shares of the following under NYSE Arca Rule 8.201-E: Sprott Physical Uranium Trust (“Trust”). The proposed change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Under NYSE Arca Rule 8.201-E(a), the Exchange may propose to list and/or trade pursuant to unlisted trading privileges (“UTP”), “Commodity-Based Trust Shares.”⁴ The Exchange proposes to list and trade shares of the Trust pursuant to NYSE Arca Rule 8.201-E, defined herein and in UPC’s Management Information Circular in respect of the Arrangement (as defined below) filed with the Ontario Securities Commission on June 16, 2021 (the “Circular”)⁵ as “Units.” The Trust is a closed-end trust established under

⁴ The term “Commodity-Based Trust Shares” means a security (a) that is issued by a trust that holds a specified commodity deposited with the trust; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity.

⁵ The Circular was filed in Canada on SEDAR (System for Electronic Document Analysis and Retrieval), the electronic filing system for the disclosure documents of issuers across Canada. The Trust will file with the Commission a registration statement on Form 40-F to register the Units under Section 12 of the Securities Exchange Act of 1934, as amended, and will file with the Commission as part of such registration statement all information material to an investment decision that the Trust, since the beginning of its last full fiscal year: (i) made or was required to make public pursuant to the law of any Canadian jurisdiction, (ii) filed or was required to file with a stock exchange on which its securities are traded and which was made public by such exchange, or (iii) distributed or was required to distribute to its securityholders.

the laws of the Province of Ontario. The Trust was created in connection with the acquisition of the common shares (“Common Shares”) of Uranium Participation Corporation (“UPC”), and to invest and hold substantially of its assets in physical uranium.⁶ The Units were issued in connection with a plan of arrangement (the “Arrangement”) under the *Business Corporations Act* (Ontario) among UPC, Sprott Asset Management LP, the Trust, and 2834819 Ontario Inc. (“2834819”) as described in “Description of the Arrangement” below. The Units currently trade on the Toronto Stock Exchange (the “TSX”) under the symbol “U.UN” in Canadian dollars and “U.U” in U.S. dollars.

Sprott Asset Management LP is the manager of the Trust (“Manager”).⁷ WMC Energy B.V. (“WMC”) serves as technical advisor to the Manager and advises and assists with respect to the holding, buying and selling of physical uranium.⁸ RBC Investor Services Trust (“RBC”) is the trustee and valuation agent of the Trust (“Trustee” or

⁶ UPC was incorporated pursuant to the Business Corporations Act (Ontario) on March 15, 2005 and became a publicly listed company on the TSX on May 10, 2005 under the symbol "U".

⁷ The Manager is a limited partnership formed and organized under the laws of the Province of Ontario, Canada, and acts as manager of the Trust pursuant to the Trust Agreement and the management agreement. The Manager is responsible for the day-to-day activities and administration of the Trust. The Manager manages and directs the business and affairs of the Trust. Additional details regarding the Manager are set forth in the Circular. The Manager has adopted a policy pursuant to which any entity or account that is: (a) managed; or (b) for whom investment decisions are made, directly or indirectly, by a person that is involved in the decision-making process of, or has non-public information about, follow-on offerings of the Trust is prohibited from investing in the Trust, and no such decision-making person is permitted to invest in the Trust for that decision-making person's benefit, directly or indirectly.

⁸ WMC is an independent physical commodity merchant and industrial asset development company focused on the low carbon energy sector, and sources, stores, finances and delivers physical commodities worldwide.

“Valuation Agent,” as the case may be)⁹ and the custodian of the Trust’s assets other than physical uranium.¹⁰ The Trustee also acts as custodian for the Trust’s assets other than physical uranium.¹¹ ConverDyn, Orano Chimie-Enrichissement, Urenco Enrichment Company Limited, Louisiana Energy Services, LLC and Cameco Corporation are acting as initial custodians for the physical uranium owned directly or indirectly by the Trust. TSX Trust Company is the transfer agent of the Trust (“Transfer Agent”).

The Commission has previously approved listing on the Exchange under NYSE Arca Rules 5.2-E(j)(5) and 8.201-E of other precious metals-based commodity trusts,

⁹ RBC is a trust company existing under the laws of Canada. RBC is affiliated with a broker-dealer. RBC has represented to the Exchange that it has put in place and will maintain the appropriate information barriers and controls between itself and the broker-dealer affiliate so that the broker-dealer affiliate will not have access to information concerning the composition and/or changes to the Trust’s holdings that are not available on the Trust’s website. The Trustee holds title to the Trust’s assets on behalf of the unitholders of the Trust (“Unitholders”) and has exclusive authority over the assets and affairs of the Trust. The Trustee has a fiduciary responsibility to act in the best interest of the Unitholders. Additional details regarding the Trustee are set forth in the Circular.

¹⁰ According to the Circular, the Trust’s physical uranium will be held at the Facilities (as defined in the Circular). The Manager, in accordance with applicable law and with the consent of the Trustee, has the authority to change the storage arrangements of the Trust. Additional details regarding the Facilities and the storage arrangements of the Trust are set forth in the Circular.

¹¹ According to the Circular, the Trustee is responsible for the safekeeping of all of the assets of the Trust delivered to it and acts as the custodian of such assets. The Manager, with the consent of the Trustee, has the authority to change the custodial arrangement, including, but not limited to, the appointment of a replacement custodian and/or additional custodians. Additional details regarding the Trustee and the custodial arrangements of the Trust are set forth in the Circular.

including: Merk Gold Trust;¹² ETFS Gold Trust;¹³ ETFS Platinum Trust;¹⁴ ETFS Palladium Trust;¹⁵ APMEX Physical-1 oz. Gold Redeemable Trust;¹⁶ Sprott Gold Trust;¹⁷ iShares Silver Trust;¹⁸ iShares COMEX Gold Trust;¹⁹ Long Dollar Gold Trust;²⁰ and Sprott Physical Gold and Silver Trust.²¹ Prior to their listing on the Exchange, the Commission approved listing of the streetTRACKS Gold Trust on the New York Stock Exchange²² and listing of iShares COMEX Gold Trust and iShares Silver Trust on the

¹² See Securities Exchange Act Release No. 71378 (January 23, 2014), 79 FR 4786 (January 29, 2014) (SR-NYSEArca-2013-137).

¹³ See Securities Exchange Act Release No. 59895 (May 8, 2009), 74 FR 22993 (May 15, 2009) (SR-NYSEArca-2009-40).

¹⁴ See Securities Exchange Act Release No. 61219 (December 22, 2009), 74 FR 68886 (December 29, 2009) (SR-NYSEArca-2009-95).

¹⁵ See Securities Exchange Act Release No. 61220 (December 22, 2009), 74 FR 68895 (December 29, 2009) (SR-NYSEArca-2009-94).

¹⁶ See Securities Exchange Act Release No. 66930 (May 7, 2012), 77 FR 27817 (May 11, 2012) (SR-NYSEArca-2012-18).

¹⁷ See Securities Exchange Act Release No. 61496 (February 4, 2010), 75 FR 6758 (February 10, 2010) (SR-NYSEArca-2009-113).

¹⁸ See Securities Exchange Act Release No. 58956 (November 14, 2008), 73 FR 71074 (November 24, 2008) (SR-NYSEArca-2008-124) (approving listing on the Exchange of the iShares Silver Trust).

¹⁹ See Securities Exchange Act Release No. 56224 (August 8, 2007), 72 FR 45850 (August 15, 2007) (SR-NYSEArca-2007-76) (approving listing on the Exchange of the streetTRACKS Gold Trust); Securities Exchange Act Release No. 56041 (July 11, 2007), 72 FR 39114 (July 17, 2007) (SR-NYSEArca-2007-43) (order approving listing on the Exchange of iShares COMEX Gold Trust).

²⁰ See Securities Exchange Act Release No. 79518 (December 9, 2016), 81 FR 90876 (December 15, 2016) (SR-NYSEArca-2016-84) (order approving listing and trading of shares of the Long Dollar Gold Trust).

²¹ See Securities Exchange Act Release No. 82448 (January 5, 2018), 83 FR 1428 (January 11, 2018) (SR-NYSEArca-2017-131) (approving listing and trading of share of the Sprott Physical Gold and Silver Trust).

²² See Securities Exchange Act Release No. 50603 (October 28, 2004), 69 FR 64614 (November 5, 2004) (SR-NYSE-2004-22) (order approving listing of streetTRACKS Gold Trust on NYSE).

American Stock Exchange LLC.²³ In addition, the Commission has approved trading of the streetTRACKS Gold Trust and iShares Silver Trust on the Exchange pursuant to UTP.²⁴

The Exchange represents that, subject to the two exceptions discussed below under “No Redemption of Units” and “No Intra-day Indicative Value,” the Units satisfy the requirements of NYSE Arca Rule 8.201-E and thereby qualify for listing on the Exchange.²⁵

Description of the Arrangement

On July 19, 2021, the Arrangement was completed and the Units of the newly-formed Trust commenced trading on the TSX. According to the Circular, the transactions completed in connection with the Arrangement included, among others, the following:

- (i) The Trust was formed pursuant to the laws of Ontario, and the provisions and features of the Trust were set out in the Trust Agreement;
- (ii) Shareholders of UPC received one-half of one Trust Unit in exchange for each Common Share of UPC;
- (iii) UPC became a subsidiary of the Trust;

²³ See Securities Exchange Act Release Nos. 51058 (January 19, 2005), 70 FR 3749 (January 26, 2005) (SR-Amex-2004-38) (order approving listing of iShares COMEX Gold Trust on the American Stock Exchange LLC); 53521 (March 20, 2006), 71 FR 14967 (March 24, 2006) (SR-Amex-2005-72) (approving listing on the American Stock Exchange LLC of the iShares Silver Trust).

²⁴ See Securities Exchange Act Release Nos. 53520 (March 20, 2006), 71 FR 14977 (March 24, 2006) (SR-PCX-2005-117) (approving trading on the Exchange pursuant to UTP of the iShares Silver Trust); 51245 (February 23, 2005), 70 FR 10731 (March 4, 2005) (SR-PCX-2004-117) (approving trading on the Exchange of the streetTRACKS Gold Trust pursuant to UTP).

²⁵ With respect to application of Rule 10A-3 (17 CFR 240.10A-3) under the Exchange Act, the Trust relies on the exemption contained in Rule 10A-3(c)(7).

- (iv) The management services agreement between Denison Mines Inc. and UPC was terminated and the ongoing operation and management of the Trust was assumed by the Manager pursuant to the new management agreement between the Manager and the Trust;
- (v) The Manager made a cash contribution to the Trust of approximately Cdn\$6.7 million, which was equal to approximately 1% of UPC's NAV as of March 31, 2021; and
- (vi) The Trust continued to engage in substantively the same business, in all material respects, as UPC prior to the completion of the Arrangement.

On July 7, 2021, the shareholders of UPC approved the Arrangement and on July 19, 2021, the Arrangement became effective and UPC's existing shareholders became unitholders of the Trust.

Organization of the Trust

According to the Circular, the Trust was established on April 23, 2021 under the laws of the Province of Ontario, Canada, and its provisions and features are set out in an amended and restated trust agreement dated as of July 12, 2021 (the "Trust Agreement"). The Trust has received relief from certain provisions of National Instrument 81-102 — Investment Funds ("NI 81-102"), and, as such, the Trust is not subject to certain of the policies and regulations of the Canadian Securities Administrators that apply to other non-redeemable investment funds. Subsequent to the completion of the Arrangement, UPC and UPBL were wound up and the Trust assumed all of the assets and liabilities of UPC and UPBL. Accordingly, the Trust now holds all of its uranium assets directly.

Operation of the Trust

The investment objective of the Trust is to invest and hold substantially all of its assets in physical uranium.²⁶

The Trust seeks to provide a convenient and exchange-traded investment alternative for investors interested in holding physical uranium. The Trust will invest primarily in long-term holdings of unencumbered, fully allocated, uranium and will not speculate with regard to short-term changes in uranium prices. The Trust's investment and operating restrictions provide, among other things, that the Trust will invest in and hold, directly or indirectly, a minimum of 90% of the total net assets of the Trust in uranium and invest in and hold, directly or indirectly, no more than 10% of the total net assets of the Trust, at the discretion of the Manager, in debt obligations guaranteed by the Government of the United States or a state thereof or by the Government of Canada or a province of Canada, short-term commercial paper obligations of a corporation or other person whose short-term commercial paper is rated R-1 (or its equivalent, or higher) by Fitch Ratings or its successors or assigns or A-1 (or its equivalent, or higher) by Standard & Poor's or its successors or assigns or P-1 (or its equivalent, or higher) by Moody's Investor Service or its successors or assigns, interest-bearing accounts and short-term certificates of deposit issued or guaranteed by a Canadian chartered bank or trust company, money-market mutual funds, short-term government debt, short-term

²⁶ The Trust has obtained exemptive relief from the Canadian securities regulatory authorities for relief from certain requirements of National Instrument 81-102—*Investment Funds*, legislation which governs mutual funds and non-redeemable investment funds in each of the provinces and territories of Canada ("Exemptive Relief"), to permit the Trust to, among other things, appoint the Facilities as custodians of the Trust's physical uranium.

investment grade corporate debt, cash or other short-term debt obligations approved by the Manager from time to time (the term “short-term” means having a date of maturity or call for payment not more than 182 days from the date on which the investment is made) (such short-term instruments, “cash equivalents”), except during the 60-day period following the closing of additional offerings or prior to the distribution of the assets of the Trust. The Trust does not anticipate making regular cash distributions to Unitholders.

The Trust is neither an investment company registered or required to be registered under the Investment Company Act of 1940, as amended,²⁷ nor a commodity pool for purposes of the Commodity Exchange Act (“CEA”),²⁸ and neither the Manager nor the Trustee is subject to regulation as a commodity pool operator or a commodity trading adviser in connection with the operation of the Trust.

Operation of the Uranium Market

According to the Manager, the only significant commercial use for uranium oxide in concentrates is as a fuel for nuclear power plants for the generation of electricity. Through the process of nuclear fission, the uranium isotope U-235 can undergo a nuclear reaction whereby its nucleus is split into smaller particles. Nuclear fission releases significant amounts of energy, creating heat to generate steam to spin a turbine, and is the basis of power generation in the nuclear industry. According to the World Nuclear Association, at the end of June 2020, there were 440 nuclear reactors operable worldwide, with annual requirements of about 143.3 million pounds of uranium. Uranium

²⁷ 15 U.S.C. 80a-1.

²⁸ 17 U.S.C. 1.

has other commercial uses in the fields of medical diagnosis and other industries, but these markets are very small in terms of volume.

Uranium supplies are available from a number of sources, including: a relatively small number of uranium mining companies in key uranium producing countries; excess inventory from government and industry participants; reprocessed uranium and plutonium from used reactor fuel; and excess enrichment capacity, which can be used for underfeeding or re-enriching depleted uranium tails. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, as discussed below, the international marketing and trade of uranium is subject to governmental policies and international trade restrictions, including those of the International Atomic Energy Agency. About 80% of primary production is in the hands of state-owned enterprises, after taking into account the cuts to primary production that have occurred over the last several years. Furthermore, about 80% of primary production comes from countries that consume little-to-no uranium, and nearly 90% of uranium consumption occurs in countries that have little-to-no primary production.

The production, handling and storage of uranium are subject to various levels of extensive governmental controls and regulations from time to time. Certain government controls and regulations which affect the uranium industry include the *Treaty on the Non-Proliferation of Nuclear Weapons*, the *Nuclear Safety and Control Act (Canada)*, and the *Atomic Energy Act of 1954, as amended*. In addition, the uranium industry is subject to the regulation by numerous national and supranational regulatory bodies, including the International Atomic Energy Agency, the Canadian Nuclear Safety Commission, the U.S.

Nuclear Regulatory Commission, and the French Atomic Energy Commission, among others. Globally, there are a limited number of licensed storage facilities available to commercial nuclear fuel cycle participants, and these include licensed uranium conversion, enrichment, or fuel fabrication facilities, with most of the viable sources of storage located in Canada, France and the United States.

There is no public market for the sale of uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and the industry's various trading platforms do not offer a formal market, but rather facilitate the introduction of buyers to sellers.

Contracted uranium prices are established by a number of methods, including base price levels adjusted by inflation indices, reference prices (multiple published spot price opinions as well as long term reference prices) and annual price negotiations. Many contracts also contain floor prices, ceiling prices and other negotiated provisions which affect the price ultimately paid. Uranium prices under uranium supply contracts are usually confidential. Utilities also acquire uranium by way of spot and near-term purchases from producers and traders.

Description of Units

According to the Circular, the Trust is authorized to issue an unlimited number of units in one or more classes and series of a class. Each unit of a class or series of a class represents an undivided ownership interest in the net assets of the Trust attributable to that class or series of a class of units. Currently, the Trust has issued only one class or series of Units.²⁹ Each outstanding Unit represents an equal, fractional, undivided

²⁹ According to the Trust's website, as of March 28, 2022, the total net asset value

ownership interest in the net assets of the Trust attributable to the Units. All Units have equal rights and privileges with respect to all matters, including voting, receipt of distributions from the Trust, liquidation and other events in connection with the Trust. Units and fractions thereof are issued only as fully paid and non-assessable. Units have no preference, conversion, exchange or pre-emptive rights. The Trust will not issue additional Units except: (i) if the net proceeds per Unit to be received by the Trust are not less than 100% of the most recently calculated NAV per Unit immediately prior to, or upon, the determination of the pricing of such issuance; or (ii) by way of distribution of Units in connection with an income distribution. In addition, subject to limitations and requirements determined from time to time by the Manager, each unit of a particular class or series of a class of the Trust may be redesignated by the Manager as a unit of another class or series of the Trust.

No Redemption of Units

As noted above, the Trust does not permit redemption of the Units as stipulated in Rule 8.201-E(c)(1)(c).

Unlike the Sprott Physical Gold and Silver Trust, Sprott Physical Gold Trust, Sprott Physical Silver Trust and Sprott Physical Platinum and Palladium (the “NYSE-Listed Commodity Trusts”) operated by the Manager, the Units are not redeemable for the underlying commodity of the Trust; in this case being physical uranium. The production, handling and storage of uranium raise significant safety and security concerns and are subject to extensive governmental controls and regulations that render impossible

(“NAV”) of the Trust and the NAV per unit of the Trust were US\$3,142,752,481 and US\$14.70, respectively, and there were a total of 213,822,100 Units issued and outstanding.

the introduction of a physical redemption mechanism akin to that featured in the other NYSE-Listed Commodity Trusts.

In addition, the Units are not redeemable for cash. The NYSE-Listed Commodity Trusts generally permit unitholders to redeem units for cash (“Cash Redemption”) at a redemption price per unit equal to 95% of the lesser of: (i) the volume-weighted average trading price of the units traded on the Exchange or, if trading has been suspended on the Exchange, the trading price of the units traded on the TSX, for the last five days on which the respective exchange is open for trading for the month in which the redemption request is processed; and (ii) the NAV of the redeemed units as of 4:00 p.m., E.T., on the last day of such month on which the Exchange is open for trading. Such Cash Redemption rarely occurs in practice, however, primarily because unitholders seeking liquidity are incentivized to sell units on the open market rather than at the discount presented by the redemption mechanism described above. As shown in the chart below, based on data provided by the Manager, cash redemptions for the NYSE-Listed Commodity Trusts operated by the Manager have been immaterial over time.

NYSE-Listed Commodity Trust	Units Redeemed via Cash Redemption as a Percentage of Units Issued Since Inception of the NYSE-Listed Commodity Trust	NYSE Arca Listing Date
Sprott Physical Gold Trust (NYSE Arca: PHYS)	0.48%	2/26/2010
Sprott Physical Gold and Silver Trust (NYSE Arca: CEF)	0.05%	1/16/2018
Sprott Physical Platinum and Palladium Trust (NYSE Arca: SPPP)	0.01%	12/19/2012
Sprott Physical Silver Trust (NYSE Arca: PSLV)	0.03%	10/29/2010

Further, the absence of a redemption mechanism has not impacted the spread to NAV at which the Units trade on the TSX, or otherwise impaired the functioning of the Trust as compared to the NYSE-Listed Commodity Trusts. Exhibit 3 demonstrates that the correlation between changes in the Trust's NAV and changes in the price of Units in the period from July 30, 2021 to December 31, 2021 (0.93) is relatively consistent with the equivalent lifetime correlation coefficient for each of Sprott Physical Gold Trust (0.96), Sprott Physical Gold and Silver Trust (0.97), Sprott Physical Platinum and Palladium Trust (0.95) and Sprott Physical Silver Trust (0.97). Notably, Sprott Physical Silver Trust's correlation coefficient (0.97) is greater than or equal to the equivalent correlation coefficient for each of Sprott Physical Gold Trust, Sprott Physical Gold and Silver Trust and Sprott Physical Platinum and Palladium Trust, which is significant given that Sprott Physical Silver Trust has only seen 0.61% of its total units issued since inception tendered for either physical redemption or Cash Redemption. If the presence of a redemption feature was crucial to proper pricing of the Trust's discount, the respective correlation coefficients for both the Trust and Sprott Physical Silver Trust in Exhibit 3 would be expected to be significantly lower than the comparable trusts given the absence of redemption mechanism in the case of the Trust, and the absence of a meaningful number of redemption events in the case of Sprott Physical Silver Trust. Instead, the Trust as maintained a relatively narrow spread between the underlying value of uranium relative to the price of the Units, with changes in Unit price being highly correlated to changes in the underlying value of uranium in accordance with the Trust's investment objectives. This is due in part to two parallel forces: (i) the incentive for Unitholders to effect open market sales rather than at a (typical) discount under a redemption feature (as

described above) and (ii) the availability of an at-the-market offering program that can be activated periodically by the Trust in situations where the Units trade at a premium to the NAV of the Trust.

The Manager represents that the proposed exception described above is consistent with the Trust's investment objective, and will further assist the Manager to achieve such investment objective.

Net Asset Value

According to the Circular, the Valuation Agent will calculate the NAV for a particular class or series of a class of Units as of 4:00 p.m., Toronto Time, on each business day. The NAV as of the valuation time on each business day will be the amount obtained by deducting from the aggregate fair market value of the assets of the Trust as of such date an amount equal to the fair value of the liabilities of the Trust (excluding all liabilities represented by outstanding Units, if any) as of such date.³⁰ The NAV per Unit will be determined by dividing the NAV of the Trust on a date by the total number of Units then outstanding on such date. According to the Manager, the fair market value of the assets of the Trust will be determined as follows:

³⁰ According to the Manager, the Trust is an investment fund under applicable Canadian securities legislation and must calculate its NAV pursuant to Part 14 of National Instrument 81-106—*Investment Fund Continuous Disclosure* ("NI 81-106"), a rule applicable to Canadian investment funds and administered by Canadian securities regulatory authorities. Pursuant to Subsection 14.2(1) of NI 81-106, the Trust must subtract the "fair value" of its liabilities from the fair value of its assets when calculating its NAV. Subsection 14.2(1.2) of NI 81-106 defines fair value as (a) the market value based on reported prices and quotations in an active market; or (b) if the market value is not available, or the Manager believes that it is unreliable, a value that is fair and reasonable in all the relevant circumstances, and requires the Manager to establish and maintain appropriate written policies and procedures for determining fair value of the Trust's assets and liabilities and to consistently follow those policies and procedures.

- (i) the NAV last calculated for that class or series of a class; plus
- (ii) the increase in the assets attributable to that class or series of a class as a result of the issue of Units of that class or series of a class or the redesignation of Units into that class or series of a class since the last calculation; minus
- (iii) the decrease in the assets attributable to that class or series of a class as a result of the redesignation of Units out of that class or series of a class since the last calculation; plus (in the case of an increase) or minus (in the case of a decrease)
- (iv) the Proportionate Share of the Net Change in Non-Portfolio Assets attributable to that class or series of a class since the last calculation; plus (in the case of an increase) or minus (in the case of a decrease)
- (v) the Proportionate Share of market appreciation or depreciation of the portfolio assets attributable to that class or series of a class since the last calculation; minus
- (vi) the Proportionate Share of the Common Expenses and applicable taxes allocated to that class or series of a class since the last calculation; minus
- (vii) any expenses and applicable taxes allocated to that class or series of a class since the last calculation.

Availability of Information Regarding Uranium

Currently, the Consolidated Tape Plan does not provide for dissemination of the spot price of a commodity, such as uranium, over the Consolidated Tape. However, the quotation and last sale price for the Units will be disseminated over the Consolidated

Tape, as is the case for all equity securities traded on the Exchange. In addition, investors may obtain uranium price and uranium market information through public websites and through professional subscription services.

Complete real-time data for uranium futures and options prices traded on the Chicago Mercantile Exchange (“CME”) are available by subscription from Reuters and Bloomberg. CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on uranium, ranging from those specializing in commodities to sites maintained by major newspapers.

No Intra-day Indicative Value

The Trust does not publish an Intra-day Indicative Value (“IIV”) per Unit, as there is currently no reliable information provided in the uranium commodity market on a timely intra-day basis by major market data vendors. As a result, the Trust will not meet the applicable continued listing standards under Rule 8.201-E(e)(2)(iv) and Rule 8.201-E(e)(2)(v) relating to the provision of IIV.

The Manager believes that the absence of an IIV does not impair price transparency relating to Trust Units, but rather, in the context of available information in the uranium market, avoids the potential for the dissemination of inaccurate, unreliable or stale pricing information that would potentially be confusing or misleading to market participants.³¹

Availability of Information

³¹ See, e.g., Securities Exchange Act Release No. 33-10695; IC-33646 (September 25, 2019).

The website for the Trust, which will be publicly accessible at no charge, will contain the following information: (a) the mid-point of the bid/ask price³² at the close of trading in relation to the NAV as of the time the NAV is calculated (“Bid/Ask Price”) and a calculation of the premium or discount of such price against such NAV; and (b) data in chart format displaying the frequency distribution of discounts and premiums of the Bid/Ask Price against the NAV, within appropriate ranges, for each of the four previous calendar quarters (or for the life of the Trust, if shorter). The Trust website will provide a breakdown, provided on a daily basis, of the holdings of the Trust.

The Trust’s daily NAV will be posted on the Trust’s website as soon as practicable. In addition, the Exchange will make available over the Consolidated Tape quotation information, trading volume, and closing prices from the previous day.

The Trust will furnish current reports to the Commission on Form 6-K in accordance with Rules 13a-1 and/or 13a-3 under the Exchange Act. The Trust will also file with the Commission annual reports on Form 40-F under the Canada/U.S. Multijurisdictional Disclosure System. Information included in such filings (and which will be made available to Unitholders) will include (i) annual information form, (ii) annual financial statements, (iii) annual management report on fund performance (“MRFP”), (iv) quarterly financial statements, (v) quarterly MRFP and (vi) report of independent review committee.

Criteria for Initial and Continued Listing

With the exception of the requirements of Rule 8.201-E discussed under “No

³² The bid/ask price of the Trust is determined using the highest bid and lowest offer on the Consolidated Tape as of the time of calculation of the closing day NAV.

Redemption of Units” and “No Intra-day Indicative Value” above, the Units will conform to the initial and continued listing criteria under NYSE Arca Rule 8.201-E, including 8.201-E(e).

A minimum of 100,000 Units will be required to be outstanding at the start of trading. The Exchange believes that the anticipated minimum number of Units outstanding at the start of trading is sufficient to provide adequate market liquidity. The Trust represents that the NAV will be calculated daily and made available to all market participants at the same time.

Trading Rules

The Exchange deems the Units to be equity securities, thus rendering trading in the Units subject to the Exchange’s existing rules governing the trading of equity securities. Trading in the Units on the Exchange will occur during the Early, Core and Late Trading Sessions as specified in NYSE Arca Rule 7.34-E(a). The Exchange has appropriate rules to facilitate transactions in the Units during all trading sessions. As provided in NYSE Arca Rule 7.6-E, the minimum price variation (“MPV”) for quoting and entry of orders in equity securities traded on the NYSE Arca Marketplace is \$0.01, with the exception of securities that are priced less than \$1.00 for which the MPV for order entry is \$0.0001.

Further, NYSE Arca Rule 8.201-E sets forth certain restrictions on Equity Trading Permit Holders (“ETP Holders”) acting as registered Market Makers in the Units to facilitate surveillance. Pursuant to NYSE Arca Rule 8.201-E(g), an ETP Holder acting as a registered Market Maker in the Units is required to provide the Exchange with information relating to its trading in the underlying uranium and related futures or options

on futures or any other related derivatives. Commentary .04 of NYSE Arca Rule 11.3 requires an ETP Holder acting as a registered Market Maker, and its affiliates, in the Units to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of any material, non-public information with respect to such products, any components of the related products, any physical asset or commodity underlying the product, applicable currencies, underlying indexes, related futures or options on futures and any related derivative instruments (including the Units).

As a general matter, the Exchange has regulatory jurisdiction over its ETP Holders and their associated persons, which include any person or entity controlling an ETP Holder. A subsidiary or affiliate of an ETP Holder that does business only in commodities or futures contracts would not be subject to Exchange jurisdiction, but the Exchange could obtain information regarding the activities of such subsidiary or affiliate through surveillance sharing agreements with regulatory organizations of which such subsidiary or affiliate is a member.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Units. Trading on the Exchange in the Units may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Units inadvisable. These may include: (1) the extent to which conditions in the underlying uranium market have caused disruptions and/or lack of trading; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Units will be subject to trading halts caused by extraordinary market volatility pursuant to the

Exchange's "circuit breaker" rule.³³

The Exchange will halt trading in the Units if the NAV of the Trust is not calculated or disseminated daily. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants.

Surveillance

The Exchange represents that trading in the Units will be subject to the existing trading surveillances administered by the Exchange, as well as cross-market surveillances administered by the Financial Industry Regulatory Authority ("FINRA") on behalf of the Exchange, which are designed to detect violations of Exchange rules and applicable federal securities laws.³⁴ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Units in all trading sessions and to deter and detect violations of Exchange rules and federal securities laws applicable to trading on the Exchange.

The surveillances referred to above generally focus on detecting securities trading outside their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

³³ See NYSE Arca Rule 7.12-E.

³⁴ FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets and other entities that are members of the ISG, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets and other entities. In addition, the Exchange may obtain information regarding trading in the Units from markets and other entities that are members of ISG or with which the Exchange has in place a comprehensive surveillance sharing agreement (“CSSA”).³⁵ The Exchange may obtain information regarding trading in uranium futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA, including CME.

Also, pursuant to NYSE Arca Rule 8.201-E(g), the Exchange is able to obtain information regarding trading in the Units and the underlying uranium and related futures or options on futures or any other related derivatives through ETP Holders acting as registered Market Makers, in connection with such ETP Holders’ proprietary or customer trades through ETP Holders which they effect on any relevant market.

The Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

All statements and representations made in this filing regarding (a) the description of the portfolio holdings or reference assets, (b) limitations on portfolio holdings or reference assets and (c) the applicability of Exchange listing rules specified in this rule filing shall constitute continued listing requirements for listing the Units on the Exchange.

³⁵ For the list of current members of ISG, see <https://www.isgportal.org/home.html>.

The Manager has represented to the Exchange that it will advise the Exchange of any failure by the Trust to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Exchange Act, the Exchange will monitor for compliance with the continued listing requirements. If the Trust or the Units are not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under NYSE Arca Rule 5.5-E(m).

Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an “Information Bulletin” of the special characteristics and risks associated with trading the Units. Specifically, the Information Bulletin will discuss the following: (1) the procedures for purchases and redemptions of Shares in Units (including noting that Units are not redeemable); (2) NYSE Arca Rule 9.2-E(a), which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Shares; (3) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Shares prior to or concurrently with the confirmation of a transaction; (4) the possibility that trading spreads and the premium or discount on the Units may widen as a result of reduced liquidity of uranium trading during the Core and Late Trading Sessions after the close of the major commodity markets; and (5) trading information.

In addition, the Information Bulletin will reference that the Trust is subject to various fees and expenses as described in the Circular. The Information Bulletin will disclose that information about the Units of the Trust is publicly available on the Trust’s website.

The Information Bulletin will also discuss any relief, if granted, by the Commission or the staff from any rules under the Exchange Act.

2. Statutory Basis

The basis under the Exchange Act for this proposed rule change is the requirement under Section 6(b)(5)³⁶ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is designed to prevent fraudulent and manipulative acts and practices in that the Units will be listed and traded on the Exchange pursuant to the initial and continued listing criteria in NYSE Arca Rule 8.201-E. The Exchange has in place surveillance procedures that are adequate to properly monitor trading in the Units in all trading sessions and to deter and detect violations of Exchange rules and applicable federal securities laws. The Exchange or FINRA, on behalf of the Exchange, or both, will communicate as needed regarding trading in the Units with other markets that are members of the ISG, including the TSX, and the Exchange or FINRA, on behalf of the Exchange, or both, may obtain trading information regarding trading in the Units from such markets. In addition, the Exchange may obtain information regarding trading in the Units from markets that are members of ISG or with which the Exchange has in place a CSSA. The Exchange may obtain information regarding trading in uranium futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA, including CME.

³⁶ 15 U.S.C. 78f(b)(5).

Also, pursuant to NYSE Arca Rule 8.201-E(g), the Exchange is able to obtain information regarding trading in the Units and the underlying uranium through ETP Holders acting as registered Market Makers, in connection with such ETP Holders' proprietary or customer trades through ETP Holders which they effect on any relevant market.

The proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest. Investors may obtain uranium price and uranium market information through public websites and through professional subscription services.

Complete real-time data for uranium futures and options prices traded on the CME are available by subscription from Reuters and Bloomberg. CME also provides delayed futures and options information on current and past trading sessions and market news free of charge on its website. There are a variety of other public websites providing information on uranium, ranging from those specializing in commodities to sites maintained by major newspapers.

The Trust's daily NAV will be posted on the Trust's website as soon as practicable. Quotation and last-sale information regarding the Units will be disseminated through the facilities of the Consolidated Tape Association. In addition, if the Exchange becomes aware that the NAV with respect to the Units is not disseminated to all market participants at the same time, it will halt trading in the Units until such time as the NAV is available to all market participants. The NAV per Unit will be calculated daily and made available to all market participants at the same time. One or more major market data vendors will disseminate for the Trust on a daily basis information with respect to

the recent NAV per Unit and Units outstanding.

The proposed rule change is designed to perfect the mechanism of a free and open market and, in general, to protect investors and the public interest in that it will facilitate the listing and trading of an additional type of exchange-traded product that will enhance competition among market participants, to the benefit of investors and the marketplace. As noted above, the Exchange has in place surveillance procedures relating to trading in the Units and may obtain information via ISG from other exchanges that are members of ISG or with which the Exchange has entered into a CSSA. The Exchange may obtain information regarding trading in uranium futures from markets trading such futures that are members of ISG or with which the Exchange has in place a CSSA, including CME. In addition, as noted above, investors will have ready access to information regarding uranium pricing and uranium futures information.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. The Exchange believes the proposed rule change will enhance competition by accommodating Exchange trading of an exchange-traded product relating to physical uranium.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or

up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEARCA-2022-23 on the subject line.

Paper comments:

- Send paper comments in triplicate to: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEARCA-2022-23. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEARCA-2022-23 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³⁷

Eduardo A. Aleman
Deputy Secretary

³⁷ 17 CFR 200.30-3(a)(12).

Correlation Matrix**02/26/2010 to 12/31/2021 (M) Currency: USD****Portfolio: Sprott Physical Gold Trust | Benchmark:**

		Correlation	
	Description	1	2
1	Sprott Physical Gold Trust	1.00	--
2	Sprott Physical Gold Trust - MKT	0.96	1.00

Correlation Matrix**01/31/2018 to 12/31/2021 (M) Currency: USD****Portfolio: Sprott Physical Gold and Silver Trust (Sprott Inception) | Benchmark:**

		Correlation	
	Description	1	2
1	Sprott Physical Gold and Silver Trust (Sprott Inception)	1.00	--
2	Sprott Physical Gold and Silver Trust Market Price	0.97	1.00

Correlation Matrix**12/31/2012 to 12/31/2021 (M) Currency: USD****Portfolio: Sprott Physical Platinum and Palladium Trust | Benchmark:**

		Correlation	
	Description	1	2
1	Sprott Physical Platinum and Palladium Trust	1.00	--
2	Sprott Physical Platinum and Palladium Trust - MKT	0.95	1.00

Correlation Matrix**10/29/2010 to 12/31/2021 (M) Currency: USD****Portfolio: Sprott Physical Silver Trust | Benchmark:**

		Correlation	
	Description	1	2
1	Sprott Physical Silver Trust	1.00	--
2	Sprott Physical Silver Trust - MKT	0.97	1.00

Correlation Matrix**07/30/2021 to 12/31/2021 (M) Currency: USD****Portfolio: Sprott Physical Uranium Trust | Benchmark:**

		Correlation	
	Description	1	2
1	Sprott Physical Uranium Trust	1.00	--
2	Sprott Physical Uranium Trust - MKT	0.93	1.00

Cumulative Return Chart

02/26/2010 to 12/31/2021 (M) Currency: USD

Portfolio: Sprott Physical Gold Trust | Benchmark:

Dates	Return									
	Sprott Physical Gold Trust	Sprott Physical Gold Trust - MKT	Sprott Physical Gold and Silver Trust (Sprott Inception)	Sprott Physical Gold and Silver Trust Market Price	Sprott Physical Platinum and Palladium Trust	Sprott Physical Platinum and Palladium Trust - MKT	Sprott Physical Silver Trust	Sprott Physical Silver Trust - MKT	Sprott Physical Uranium Trust	Sprott Physical Uranium Trust - MKT
12/31/2021	3.04	2.87	2.69	1.78	6.73	-0.78	2.00	0.75	-8.42	-2.39
11/30/2021	-0.55	-0.99	-1.94	-3.54	-11.28	-7.26	-4.53	-4.78	2.85	1.35
10/31/2021	1.46	2.17	3.60	5.49	4.87	5.80	7.69	8.85	2.91	-1.85
09/30/2021	-3.15	-3.83	-4.59	-4.57	-16.51	-16.89	-7.26	-8.57	25.84	23.39
08/31/2021	-0.08	-0.07	-2.34	-3.70	-6.03	-4.33	-6.32	-5.62	5.94	-0.33
07/31/2021	2.44	2.35	0.60	-0.21	-3.71	-4.25	-2.48	-4.09	--	--
06/30/2021	-7.20	-7.64	-7.06	-7.30	-4.55	-5.95	-6.87	-7.39	--	--
05/31/2021	7.71	8.73	7.87	10.90	-3.00	-5.21	7.94	6.82	--	--
04/30/2021	3.56	4.18	4.49	4.61	8.20	11.29	5.97	6.83	--	--
03/31/2021	-1.56	-2.19	-4.22	-4.56	8.08	8.90	-8.57	-10.50	--	--
02/28/2021	-6.16	-5.64	-4.33	-3.96	5.49	2.84	-1.73	2.40	--	--
01/31/2021	-2.71	-3.71	-0.95	-2.07	-6.57	-4.99	2.07	2.57	--	--
12/31/2020	6.78	8.64	10.10	11.79	4.44	7.09	16.49	18.83	--	--
11/30/2020	-5.48	-7.46	-5.07	-6.94	8.78	10.93	-4.36	-5.98	--	--
10/31/2020	-0.42	-0.27	0.32	1.42	-4.39	-5.30	1.72	1.09	--	--
09/30/2020	-4.19	-3.90	-9.07	-10.62	1.21	-4.41	-17.47	-17.38	--	--
08/31/2020	-0.49	-0.45	4.81	4.32	6.12	7.67	14.99	15.99	--	--
07/31/2020	10.82	9.92	17.79	16.39	7.76	9.38	33.16	30.56	--	--
06/30/2020	2.86	3.02	2.55	2.86	-0.13	-1.05	1.73	1.69	--	--
05/31/2020	2.50	1.02	7.28	6.00	-0.05	2.60	18.79	16.49	--	--
04/30/2020	6.73	4.80	6.86	6.02	-13.23	-10.41	6.80	6.69	--	--
03/31/2020	-0.81	4.63	-5.61	-0.81	-10.90	-4.51	-16.21	-12.69	--	--
02/29/2020	-0.23	-1.72	-2.77	-4.41	9.90	2.40	-7.70	-9.52	--	--
01/31/2020	4.66	4.76	3.42	5.18	13.93	9.94	0.99	1.22	--	--
12/31/2019	3.59	3.57	4.01	4.19	5.94	7.39	4.76	4.81	--	--
11/30/2019	-3.26	-2.97	-4.23	-4.61	1.05	-0.00	-5.98	-6.02	--	--
10/31/2019	2.70	2.54	4.04	4.09	6.82	4.69	6.43	6.41	--	--
09/30/2019	-3.19	-3.59	-4.75	-5.22	5.57	7.56	-7.54	-8.24	--	--
08/31/2019	7.42	7.92	9.34	9.85	2.40	2.06	12.74	11.84	--	--
07/31/2019	0.28	0.26	2.19	2.87	-0.30	1.30	6.06	6.48	--	--
06/30/2019	7.85	8.94	6.80	6.87	13.23	14.30	5.04	8.97	--	--
05/31/2019	1.71	1.46	0.24	0.90	-5.89	-7.10	-2.64	-2.60	--	--
04/30/2019	-0.77	-1.91	-0.93	-1.05	1.08	2.17	-1.19	-2.89	--	--
03/31/2019	-1.63	-1.42	-2.15	-3.58	-8.88	-9.86	-3.16	-2.29	--	--
02/28/2019	-0.63	-0.47	-1.41	-1.23	13.25	13.72	-2.85	-2.58	--	--
01/31/2019	2.97	3.30	3.29	3.83	5.64	5.01	3.63	4.11	--	--
12/31/2018	4.90	4.99	6.40	6.91	5.22	5.87	9.17	8.97	--	--
11/30/2018	0.57	0.41	0.16	0.51	5.60	4.49	-0.49	0.79	--	--
10/31/2018	1.87	2.41	0.07	-0.09	0.86	1.48	-3.11	-4.14	--	--
09/30/2018	-0.75	-1.04	-0.12	-0.60	7.97	8.13	1.03	1.14	--	--
08/31/2018	-1.89	-2.62	-3.55	-4.08	1.80	0.99	-6.34	-7.57	--	--
07/31/2018	-2.36	-2.65	-2.88	-2.23	-2.18	-2.54	-3.72	-3.24	--	--
06/30/2018	-3.53	-3.60	-2.96	-4.64	-4.20	-3.17	-1.92	-2.98	--	--
05/31/2018	-1.31	-1.22	-0.67	-1.13	1.55	-1.05	0.47	-0.17	--	--
04/30/2018	-0.82	-0.56	-0.65	0.53	0.09	0.94	-0.29	0.33	--	--
03/31/2018	0.49	0.09	0.23	0.53	-7.74	-8.57	-0.33	-0.66	--	--
02/28/2018	-2.03	-2.10	-3.26	-3.38	0.20	2.41	-5.34	-5.00	--	--
01/31/2018	3.19	3.59	--	--	-0.18	-2.46	2.29	0.95	--	--
12/31/2017	2.16	2.02	--	--	3.39	3.66	2.99	2.42	--	--
11/30/2017	0.27	0.39	--	--	2.56	2.15	-1.76	-1.28	--	--
10/31/2017	-0.75	-0.96	--	--	3.62	4.01	0.34	-0.16	--	--
09/30/2017	-3.15	-3.24	--	--	-2.92	-2.75	-5.38	-5.56	--	--
08/31/2017	4.05	4.25	--	--	5.77	4.43	4.47	4.23	--	--
07/31/2017	2.20	2.17	--	--	3.82	4.64	1.14	1.11	--	--
06/30/2017	-2.19	-2.03	--	--	1.14	1.53	-4.12	-3.81	--	--
05/31/2017	0.01	-0.10	--	--	-0.53	-2.24	0.70	0.77	--	--
04/30/2017	1.47	1.27	--	--	2.02	3.74	-5.86	-5.65	--	--
03/31/2017	0.05	-0.39	--	--	-0.45	-1.15	-0.33	-0.72	--	--
02/28/2017	3.07	3.12	--	--	2.38	2.08	4.26	3.73	--	--
01/31/2017	5.02	5.96	--	--	10.42	11.30	10.20	10.20	--	--

Dates	Return									
	Sprott Physical Gold Trust	Sprott Physical Gold Trust - MKT	Sprott Physical Gold and Silver Trust (Sprott Inception)	Sprott Physical Gold and Silver Trust Market Price	Sprott Physical Platinum and Palladium Trust	Sprott Physical Platinum and Palladium Trust - MKT	Sprott Physical Silver Trust	Sprott Physical Silver Trust - MKT	Sprott Physical Uranium Trust	Sprott Physical Uranium Trust - MKT
12/31/2016	-1.82	-2.19	--	--	-8.05	-7.88	-3.76	-3.18	--	--
11/30/2016	-8.16	-9.69	--	--	11.16	11.13	-7.75	-8.19	--	--
10/31/2016	-2.96	-2.92	--	--	-10.13	-12.13	-6.67	-7.44	--	--
09/30/2016	0.48	1.48	--	--	3.08	5.79	2.74	3.79	--	--
08/31/2016	-3.15	-4.26	--	--	-6.68	-8.92	-8.27	-9.53	--	--
07/31/2016	2.15	2.64	--	--	15.60	13.74	8.61	8.55	--	--
06/30/2016	8.74	9.15	--	--	7.41	10.63	16.92	19.05	--	--
05/31/2016	-6.04	-6.42	--	--	-10.96	-12.38	-10.39	-11.09	--	--
04/30/2016	4.85	6.23	--	--	10.28	11.76	15.02	10.31	--	--
03/31/2016	-0.52	-1.17	--	--	9.55	8.75	3.52	5.97	--	--
02/29/2016	10.71	11.91	--	--	2.41	2.24	4.41	7.13	--	--
01/31/2016	5.31	4.81	--	--	-7.67	-5.66	2.85	3.80	--	--
12/31/2015	-0.36	-0.11	--	--	4.84	3.86	-1.69	-2.23	--	--
11/30/2015	-6.81	-6.82	--	--	-18.04	-17.52	-9.47	-10.32	--	--
10/31/2015	2.39	2.18	--	--	5.65	5.58	7.03	6.00	--	--
09/30/2015	-1.78	-1.92	--	--	0.44	0.44	-0.79	-0.53	--	--
08/31/2015	3.51	4.12	--	--	-0.10	0.30	-1.13	0.71	--	--
07/31/2015	-6.56	-6.94	--	--	-9.25	-9.75	-6.10	-8.27	--	--
06/30/2015	-1.56	-1.63	--	--	-9.28	-9.32	-6.10	-4.49	--	--
05/31/2015	0.48	0.41	--	--	-1.21	-0.48	3.65	3.36	--	--
04/30/2015	0.02	0.00	--	--	3.37	3.11	-3.13	-3.40	--	--
03/31/2015	-2.47	-2.98	--	--	-7.66	-7.79	0.28	-1.82	--	--
02/28/2015	-5.51	-5.71	--	--	1.62	1.63	-3.85	-4.35	--	--
01/31/2015	8.27	9.42	--	--	-0.89	-0.70	9.80	12.03	--	--
12/31/2014	1.44	1.35	--	--	-0.82	-1.47	1.48	-0.81	--	--
11/30/2014	-0.55	-0.41	--	--	0.02	0.69	-4.38	-5.49	--	--
10/31/2014	-2.90	-2.91	--	--	-0.69	-1.47	-4.86	-4.65	--	--
09/30/2014	-6.19	-6.65	--	--	-12.22	-12.98	-12.82	-12.91	--	--
08/31/2014	0.37	0.75	--	--	1.06	1.70	-4.58	-3.19	--	--
07/31/2014	-3.39	-3.72	--	--	1.10	-1.19	-3.08	-3.66	--	--
06/30/2014	6.11	6.38	--	--	1.30	1.10	11.65	12.48	--	--
05/31/2014	-3.26	-3.27	--	--	2.61	3.30	-2.04	-1.83	--	--
04/30/2014	0.54	0.28	--	--	2.53	0.83	-2.93	-2.17	--	--
03/31/2014	-3.22	-3.40	--	--	1.44	4.69	-6.86	-8.62	--	--
02/28/2014	6.49	6.41	--	--	5.14	4.20	10.54	12.01	--	--
01/31/2014	3.16	4.22	--	--	-0.69	1.50	-1.54	1.26	--	--
12/31/2013	-3.83	-3.77	--	--	-0.02	-0.91	-2.65	-4.36	--	--
11/30/2013	-5.27	-5.91	--	--	-4.20	-3.95	-8.79	-9.81	--	--
10/31/2013	-0.47	-0.23	--	--	2.41	2.36	0.93	0.46	--	--
09/30/2013	-4.74	-5.85	--	--	-3.64	-3.19	-7.75	-7.52	--	--
08/31/2013	5.19	6.26	--	--	2.10	1.14	18.22	20.10	--	--
07/31/2013	7.23	7.62	--	--	9.45	8.46	0.88	1.81	--	--
06/30/2013	-10.95	-11.34	--	--	-10.64	-9.78	-11.54	-11.77	--	--
05/31/2013	-5.99	-6.43	--	--	2.09	2.09	-8.49	-8.66	--	--
04/30/2013	-7.48	-8.77	--	--	-6.96	-7.89	-14.06	-14.54	--	--
03/31/2013	1.05	0.97	--	--	2.44	2.17	-0.70	-1.16	--	--
02/28/2013	-5.04	-6.23	--	--	-3.86	-2.91	-9.22	-9.49	--	--
01/31/2013	-0.72	0.56	--	--	7.14	-0.20	3.57	4.07	--	--
12/31/2012	-2.32	-3.27	--	--	--	--	-9.14	-9.27	--	--
11/30/2012	-0.37	-0.27	--	--	--	--	3.30	0.30	--	--
10/31/2012	-2.91	-3.09	--	--	--	--	-6.65	-6.37	--	--
09/30/2012	4.41	1.47	--	--	--	--	8.62	8.69	--	--
08/31/2012	4.73	6.54	--	--	--	--	12.87	14.84	--	--
07/31/2012	1.01	1.96	--	--	--	--	1.52	-2.25	--	--
06/30/2012	2.31	3.53	--	--	--	--	-0.85	-0.60	--	--
05/31/2012	-6.23	-6.33	--	--	--	--	-10.68	-9.55	--	--
04/30/2012	-0.25	-1.52	--	--	--	--	-3.88	-5.50	--	--
03/31/2012	-1.69	-2.10	--	--	--	--	-6.93	-8.65	--	--
02/29/2012	-2.39	-2.32	--	--	--	--	4.44	5.14	--	--
01/31/2012	10.92	9.42	--	--	--	--	21.64	5.66	--	--
12/31/2011	-10.45	-9.69	--	--	--	--	-15.13	-8.58	--	--
11/30/2011	1.78	3.31	--	--	--	--	-4.45	-5.47	--	--
10/31/2011	5.52	5.42	--	--	--	--	14.49	11.80	--	--
09/30/2011	-11.02	-11.82	--	--	--	--	-27.95	-28.28	--	--
08/31/2011	11.89	13.72	--	--	--	--	4.13	4.81	--	--

Dates	Return									
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07/31/2011	8.35	7.20	--	--	--	--	14.86	16.88	--	--
06/30/2011	-2.33	-2.39	--	--	--	--	-9.95	-10.47	--	--
05/31/2011	-1.80	-3.33	--	--	--	--	-19.57	-18.68	--	--
04/30/2011	8.87	9.41	--	--	--	--	26.99	23.54	--	--
03/31/2011	1.42	1.69	--	--	--	--	11.00	14.97	--	--
02/28/2011	5.84	5.83	--	--	--	--	20.55	22.50	--	--
01/31/2011	-6.20	-4.86	--	--	--	--	-9.23	-11.23	--	--
12/31/2010	2.44	0.78	--	--	--	--	9.97	19.24	--	--
11/30/2010	1.91	3.03	--	--	--	--	12.94	17.53	--	--
10/31/2010	3.84	3.75	--	--	--	--	--	--	--	--
09/30/2010	4.71	-4.50	--	--	--	--	--	--	--	--
08/31/2010	5.52	8.89	--	--	--	--	--	--	--	--
07/31/2010	-4.91	-6.13	--	--	--	--	--	--	--	--
06/30/2010	1.97	1.82	--	--	--	--	--	--	--	--
05/31/2010	5.48	3.32	--	--	--	--	--	--	--	--
04/30/2010	5.76	12.84	--	--	--	--	--	--	--	--
03/31/2010	-1.82	3.13	--	--	--	--	--	--	--	--