



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#46757**

**DATE: APRIL 7, 2020**

**SUBJECT: ADJUSTED DIREXION DAILY S&P OIL & GAS EXP. & PROD. BULL  
3X SHARES - CASH IN LIEU SETTLEMENT  
ADJUSTED OPTION SYMBOL: GUSH1**

Adjusted Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares options (adjusted symbol GUSH1) were adjusted on November 22, 2019, further adjusted on March 24, 2020 (See OCC Information Memos #45927 and #46620). The new deliverable became 1) Cash in lieu of 0.25 fractional GUSH shares. Only settlement of the cash portion of GUSH1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$13.030826 per whole GUSH share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.25 \times \$13.030826 = \$3.26 \text{ per GUSH1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of March 24, 2020 through April 7, 2020, to deliver the appropriate cash amount.

Terms of the GUSH1 options are as follows:

New Deliverable Per Contract: \$3.26 Cash (0.25 x \$13.030826)

STRIKE PRICES: Unchanged

MULTIPLIER: 100 (i.e., a premium of 1.50 yields \$150)

### **SETTLEMENT**

The \$3.26 cash amount will be settled by OCC.

### **PRICING**

The underlying price for GUSH1 options will be determined as follows:

$$\text{GUSH1} = 0.0326$$

### **DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to

investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theoocc.com](mailto:investorservices@theoocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theoocc.com](mailto:memberservices@theoocc.com).