



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51801

Date: January 19, 2023

Subject: BTCR Options - Expiration Pricing Consideration

BTCR (Volt Crypto Industry and Equity ETF options) will be subject to special pricing consideration in expiration processing on January 20, 2023. The pricing consideration is due to the current suspended trading status of the BTCR shares included in the BTCR options deliverable. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

BTCR

BTCR options are Volt Crypto Industry and Equity ETF options, settlement of which was delayed on January 18, 2023 (see OCC Information Memo #51773). The deliverable of BTCR options is:

NEW DELIVERABLE

PER CONTRACT: 100 Volt Crypto Industry and Equity ETF (BTCR) Shares

As of January 18, 2023, BTCR shares were suspended from trading on the NYSE, and OCC delayed settlement of all BTCR exercise/assignment activity. The liquidation date for the fund will be on or around January 24, 2023.

For purposes of calculating BTCR price for use in expiration processing, OCC will use the last trading price for BTCR of \$5.08, therefore:

$$\text{BTCR} = 5.08$$

This formula uses the last trading price for BTCR and not the final distribution amount per share applicable in the liquidation.

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

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.