



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#54135

**Date:** February 15, 2024

**Subject:** SJIM Options - Expiration Pricing Consideration

SJIM (Inverse Cramer Tracker ETF options) will be subject to special pricing consideration in expiration processing on February 16, 2024. The pricing consideration is due to the current suspended trading status of the SJIM shares included in the SJIM option 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.

### **SJIM**

SJIM options are Inverse Cramer Tracker ETF options, which were delayed on February 14, 2024 (see OCC Information Memo #54031). The deliverable of SJIM options is:

NEW DELIVERABLE

PER CONTRACT: 100 Inverse Cramer Tracker ETF (SJIM) Shares

As of February 15, 2024, SJIM shares were suspended from trading on the NYSE, and OCC delayed settlement of all SJIM exercise/assignment activity. The liquidation date for the fund is expected to be on February 23, 2024.

For purposes of calculating SJIM price for use in expiration processing, OCC will use the last trading price for SJIM of \$19.78, therefore:

$$\text{SJIM} = 19.78$$

This formula uses the last trading price for SJIM 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](mailto: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](mailto:memberservices@theocc.com).