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#54922

**Date:** July 23, 2024

**Subject:** Defiance S&P 500 Enhanced Options Income ETF - Reverse Split  
Option Symbol: JEPY  
New Symbol: JEPY1  
Date: 08/01/2024

Defiance S&P 500 Enhanced Options Income ETF (JEPY) has announced a 1-for-3 reverse stock split. As a result of the reverse stock split, each JEPY share will be converted into the right to receive approximately 0.333333 (New) Defiance S&P 500 Enhanced Options Income ETF shares. The reverse stock split will become effective before the market open on August 1, 2024. The treatment of fractional shares is unknown at this time.

**Contract Adjustment**

**Effective Date:** August 1, 2024

**Option Symbol:** JEPY changes to JEPY1

**Contract Multiplier:** 1

**Strike Divisor:** 1

**New Multiplier:** 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

**New Deliverable Per Contract:**

- 1) Approximately 33 (New) Defiance S&P 500 Enhanced Options Income ETF (JEPY) Shares (subject to delayed settlement until confirmation of the treatment of fractional shares)
- 2) Cash in lieu of approximately 0.3333 fractional JEPY Shares (subject to delayed settlement until confirmation of the treatment of fractional shares)

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

**CUSIP:** JEPY (New): 88636J147

## **Pricing**

Until the number of JEPY shares and treatment of fractional shares are determined, the underlying price for JEPY1 will be determined as follows:

$$\text{JEPY1} = 0.333333 \text{ (JEPY)}$$

## **Delayed Settlement**

OCC will delay settlement of the JEPY component and the cash portion, if any, of the JEPY1 deliverable until the number of JEPY shares and cash in lieu of fractional shares, if any, are determined. Upon determination of the number of JEPY shares and the cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of JEPY shares and the appropriate cash amount, if any.

## **Disclaimer**

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

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