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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

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, 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.