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#55545

**Date:** November 14, 2024

**Subject:** Defiance Daily Target 2x Short MSTR ETF - Reverse Split  
Option Symbol: SMST  
New Symbol: SMST1  
Date: 11/18/2024

Defiance Daily Target 2x Short MSTR ETF (SMST) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each SMST Share will be converted into the right to receive 0.2 (New) Defiance Daily Target 2x Short MSTR ETF Shares. The reverse stock split will become effective before the market open on November 18, 2024.

**Contract Adjustment**

**Effective Date:** November 18, 2024

**Option Symbol:** SMST changes to SMST1

**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:** 20 (New) Defiance Daily Target 2x Short MSTR ETF (SMST) Shares

**CUSIP:** SMST (New): 88636R115

**Pricing**

The underlying price for SMST1 will be determined as follows:

$$\text{SMST1} = 0.20 (\text{SMST})$$

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

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**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).