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#55806

**Date:** December 26, 2024

**Subject:** Davis Select Financial ETF - Cash Distribution (Capital Gains)  
Option Symbol: DFNL  
Date: 12/27/2024

Davis Select Financial ETF (DFNL) has announced a long-term capital gains distribution of \$0.1446 per DFNL share. The record date is December 27, 2024; the payable date is December 30, 2024. The ex-distribution date for this distribution will be December 27, 2024.

NOTE: DFNL options will be adjusted to reflect the \$0.1446 capital gains distribution on December 27, 2024, by including a cash component with the DFNL deliverable in the amount of the distribution ( $\$0.1446 \times 100$ ), as described below. Effective December 30, 2024, the DFNL deliverable will no longer include the cash component, and DFNL strikes will be reduced by 0.1446 and rounded to the nearest penny.

### Contract Adjustment

**Effective Date:** December 27, 2024

**New Multiplier:** 100 (e.g., for premium extensions a premium of 1.50 equals \$150.00; a strike of 39.00 yields \$3,900.00).

**Contract Multiplier:** 1

**Strike Prices:** **12/27/2024** - Strike prices will remain unchanged (DFNL deliverable will include cash component for distribution amount as described below for one day only)  
**12/30/2024** - Strike prices will be reduced by 0.1446 and rounded to the nearest penny. (For example, a strike of 36.00 will be reduced to 35.86; a strike of 45.00 will be reduced to 44.86)

**Option Symbol:** DFNL remains DFNL

**Deliverable Per Contract:**

12/27/2024

1) 100 Davis Select Financial ETF (DFNL) Shares  
2) \$14.46 Cash ( $\$0.1446 \times 100$ )

12/30/2024

100 Davis Select Financial ETF (DFNL) Shares

**CUSIP:** 23908L108

\* NOTE: On December 30, 2024, operationally this adjustment calling for the delivery of the \$0.1446 per share distribution is being addressed by reducing all strike prices by 0.1446, rounded to the nearest penny. The DFNL symbol will not change, allowing for convenient listing of new strikes under the same option symbol

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

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