



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#55857

**Date:** January 03, 2025

**Subject:** Adjusted 2x Long VIX Futures ETF - Further Adjustment  
Adjusted Option Symbol: UVIX1  
Date: 01/15/2025

Adjusted 2x Long VIX Futures ETF (adjusted option symbol UVIX1) options were adjusted on January 25, 2023 and again on October 11, 2023 (See OCC Information Memos #51786 and #53322). The new deliverable became 2 2x Long VIX Futures ETF (UVIX) Shares.

Adjusted 2x Long VIX Futures ETF (UVIX) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each UVIX Share will be converted into the right to receive 0.1 (New) 2x Long VIX Futures ETF Shares. The reverse stock split will become effective before the market open on January 15, 2025. Cash will be paid in lieu of fractional shares.

Adjusted UVIX1 options will be further adjusted to reflect the reverse split as described below:

**Contract Adjustment**

**Effective Date:** January 15, 2025

**Option Symbol:** UVIX1 remains UVIX1

**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:** Cash in lieu of 0.2 fractional UVIX 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:** UVIX (New): 92891H606

**Pricing**

Until the cash in lieu amount is determined, the underlying price for UVIX1 will be determined as follows:

UVIX1 = 0.002 (UVIX)

### **Delayed Settlement**

OCC will delay settlement of the cash portion of the UVIX1 deliverable until the cash in lieu of fractional UVIX Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

### **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](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).