



**Date:** January 27, 2025

**Subject:** Adjusted 2x Long VIX Futures ETF – Cash In Lieu Settlement  
Adjusted Option Symbol: UVIX1

Adjusted 2x Long VIX Futures ETF (adjusted option symbol UVIX1) options were adjusted on January 25, 2023, October 11, 2023, and again on January 15, 2025 (See OCC Information Memos #51786, #53322, and #55857). The new deliverable became Cash in lieu of 0.2 fractional UVIX Shares. Settlement of the cash portion of UVIX1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$30.0279 per whole UVIX share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.2 \times \$30.0279 = \$6.01 \text{ per UVIX1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of January 15, 2025 through January 27, 2025, to deliver the appropriate cash amount.

**The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.**

**NOTE:** Expiration dates of UVIX1 options will not be accelerated under OCC Rule 807.

Terms of the UVIX1 options are as follows:

<b>New Deliverable Per Contract:</b>	\$6.01 Cash
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (i.e., a premium of 1.50 yields \$150)

**Settlement**

The \$6.01 cash amount will be settled by OCC.

**Pricing**

The underlying price for UVIX1 will be determined as follows:

$$\text{UVIX1} = 0.0601$$

**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).