



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56333

Date: April 08, 2025

Subject: Adjusted AXS Change Finance ESG ETF – Determination of Deliverable
Adjusted Option Symbol: CHGX1

Adjusted AXS Change Finance ESG ETF options were adjusted on April 7, 2025 (See OCC Information Memo #56320). The new deliverable became 1) A number of Stance Sustainable Beta ETF (CHGX) Shares, equivalent to the value of the existing CHGX shares, as described in the Proxy, x 100 and 2) Cash in lieu of fractional CHGX Shares, if any. Settlement of the CHGX and cash components of CHGX1 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final exchange ratio is 1.55574011 (New) CHGX shares per (Old) CHGX share held.

OCC has not yet been informed of a price to be used in determining cash in lieu of fractional shares.

Now that the exchange ratio has been determined, OCC will require Put exercisers and Call assignees from April 7, 2025 through April 8, 2025, to deliver the appropriate number of CHGX shares.

Terms of the CHGX1 options are as follows:

**New Deliverable
Per Contract:**

- 1) 155 Stance Sustainable Beta ETF (CHGX) Shares
- 2) Cash in lieu of 0.574011 fractional CHGX 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.

Strike Prices: Unchanged

CUSIP: CHGX: 02072L151

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The CHGX component of the CHGX1 exercise/assignment activity, which was delayed on April 7, 2025, will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the CHGX1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Pricing

Until the cash in lieu amount is determined, underlying price for CHGX1 options will be determined as follows:

$$\text{CHGX1} = 1.55574011 (\text{CHGX})$$

For example, if CHGX closes at 21.58, the CHGX1 prices would be calculated as follows:

$$\text{CHGX1} = 1.55574011 (21.58) = 33.57$$

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.