



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56394

Date: April 17, 2025

Subject: URAX Options - Expiration Pricing Consideration

URAX (Defiance Daily Target 2x Long Uranium ETF) options will be subject to special pricing consideration in expiration processing on April 17, 2025. The pricing consideration is due to the current suspended trading status of the URAX shares included in the URAX options deliverable. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

URAX

URAX options are Defiance Daily Target 2x Long Uranium ETF options, which were delayed on April 17, 2025 (see OCC Information Memo #56335). The deliverable of URAX options is:

NEW DELIVERABLE

PER CONTRACT: 100 Defiance Daily Target 2x Long Uranium ETF Shares

As of April 17, 2025, URAX shares were suspended from trading on the NYSE, and OCC delayed settlement of all URAX exercise/assignment activity. The liquidation date for the fund will be on or around April 21, 2025.

For purposes of calculating URAX price for use in expiration processing, OCC will use the last trading price for URAX of \$7.94, therefore:

$$\text{URAX} = 7.94$$

This formula uses the last trading price for URAX and not the final distribution amount per share applicable in the liquidation.

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.