



**THE FOUNDATION
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#56594

Date: May 21, 2025

Subject: Adjusted Tidal Trust II Defiance Daily Target 2x Short MSTR ETF -
Further Adjustment
Adjusted Option Symbol: SMST1
Date: 05/23/2025

Adjusted Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (adjusted option symbol SMST1) options were adjusted on November 18, 2024 (See OCC Information Memo #55545). The new deliverable became 20 Defiance Daily Target 2x Short MSTR ETF (SMST) Shares.

Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (SMST) has announced a 1-for-20 reverse stock split. As a result of the reverse stock split, each SMST share will be converted into the right to receive 0.05 (New) Tidal Trust II Defiance Daily Target 2x Short MSTR ETF shares. The reverse stock split will become effective before the market open on May 23, 2025.

Contract Adjustment

Effective Date: May 23, 2025

Option Symbol: SMST1 remains SMST1

**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:** 1 (New) Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (SMST)
Shares

CUSIP: SMST (New): 88636V769

Pricing

The underlying price for SMST1 will be determined as follows:

$$\text{SMST1} = 0.01 (\text{SMST})$$

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.