



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57482

Date: October 21, 2025

Subject: Calvert US Select Equity ETF - Liquidation/Cash Settlement
Option Symbol: CVSE
Date: 10/21/2025

On September 19, 2025, Morgan Stanley Investment Management, Inc. announced that it will terminate and subsequently liquidate the Calvert US Select Equity ETF (CVSE). The last day of trading on NYSE Arca, Inc. was October 14, 2025.

The first liquidating distribution of \$73.956293 per CVSE share was paid on October 21, 2025. OCC has been informed that there may be additional distributions. OCC will delay settlement of CVSE options until the final liquidating distribution is made and the total amount of all liquidating distributions is determined.

Contract Adjustment

The option symbol CVSE will not change.

Date: October 21, 2025

**New Deliverable
Per Contract:** 100 x the value in cash paid per CVSE share, less any applicable transaction costs, pursuant to the liquidation.

Note: The determination to include any distributions, if any, in the contract adjustment will be made by OCC on a case-by-case basis.

Settlement: CVSE exercise and assignment activity, which has been subject to delayed settlement since October 15, 2025, will remain delayed until the final per share liquidation amount is determined.

Once the final cash amount to be included in the CVSE deliverable is determined, settlement in CVSE options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

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.