



**THE FOUNDATION
FOR SECURE
MARKETS®**

#58604

Date: March 20, 2026

Subject: ORCX1 Options - Expiration Pricing Consideration

ORCX1 (adjusted Defiance Daily Target 2X Long ORCL ETF options) will be subject to special pricing consideration in expiration processing on March 20, 2026. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of ORCX1 as indicated below. 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.

ORCX1

ORCX1 options are adjusted Defiance Daily Target 2X Long ORCL ETF options, adjusted March 20, 2026 (see OCC Information Memo #58573). The deliverable of ORCX1 options is:

NEW DELIVERABLE

PER CONTRACT: 1) 33 Defiance Daily Target 2X Long ORCL ETF (ORCX) Shares
 2) Cash in lieu of approximately 0.3333 fractional ORCX Shares

As of March 20, 2026, the ORCX Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an ORCX1 price for use in expiration processing, OCC will use the following formula:

$$\text{ORCX1} = 0.333333 (\text{ORCX})$$

For example, if ORCX closes at 28.51, the ORCX1 price would be:

$$\text{ORCX1} = 0.333333 (28.51) = 9.50$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the reverse split.

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@theooc.com.