



**Date:** March 26, 2026

**Subject:** Adjusted Defiance Daily Target 2X Long ORCL ETF – Cash In Lieu Settlement  
Adjusted Option Symbol: ORCX1

Adjusted Defiance Daily Target 2X Long ORCL ETF options were adjusted on March 20, 2026 (See OCC Information Memo #58573). The new deliverable became 1) 33 Defiance Daily Target 2X Long ORCL ETF (ORCX) Shares and 2) Cash in lieu of approximately 0.3333 fractional ORCX Shares. Only settlement of the cash portion of ORCX1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$27.9711 per whole ORCX share will be used to determine the cash in lieu amount at a rate of 0.3333. Accordingly, the cash in lieu amount is:

$$0.3333 \times \$27.9711 = \$9.32 \text{ per ORCX1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of March 20, 2026 through March 26, 2026, to deliver the appropriate cash amount.

**The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.**

Terms of the ORCX1 options are as follows:

**New Deliverable Per Contract:** 1) 33 Defiance Daily Target 2X Long ORCL ETF (ORCX) Shares  
2) \$9.32 Cash

**Strike Prices:** Unchanged

**CUSIP:** ORCX: 88636W197

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

**Settlement**

The ORCX component of ORCX1 exercise/assignment activity from March 20, 2026 through March 25, 2026, has settled through National Security Clearing Corporation (NSCC). The \$9.32 cash amount will be settled by OCC.

## **Pricing**

The underlying price for ORCX1 will be determined as follows:

$$\text{ORCX1} = 0.33 (\text{ORCX}) + 0.0932$$

For example, if ORCX closes at 26.46, the ORCX1 price would be calculated as follows:

$$\text{ORCX1} = 0.33 (26.46) + 0.0932 = 8.83$$

## **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 futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. 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](mailto: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](mailto:memberservices@theocc.com).