THE FOUNDATION FOR SECURE MARKETS®

#59719

Date:	**September 08, 2026**
Subject:	**Adjusted Defiance Daily Target 2x Short QBTS ETF - Further Adjustment Adjusted Option Symbol: QBTZ1 Date: 09/10/2026**

Adjusted Defiance Daily Target 2X Short QBTS ETF options were adjusted on March 23, 2026 (See OCC Information Memo # 58673). The new deliverable became 1) 33 Defiance Daily Target 2X Short QBTS ETF (QBTZ) Shares and 2) $14.12 Cash.

Defiance Daily Target 2x Short QBTS ETF (QBTZ) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each QBTZ Share will be converted into the right to receive 0.2 (New) Defiance Daily Target 2x Short QBTS ETF Shares. The reverse stock split will become effective before the market open on September 10, 2026. Cash will be paid in lieu of fractional shares.

Adjusted QBTZ1 options will be further adjusted to reflect the reverse split as described below:

<u>Contract Adjustment</u>

Effective Date:	September 10, 2026
Option Symbol:	QBTZ1 remains QBTZ1
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) 6 (New) Defiance Daily Target 2x Short QBTS ETF (QBTZ) Shares 2) Cash in lieu of 0.6 fractional QBTZ Shares 3) $14.12 Cash Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.
CUSIP:	QBTZ (New): 88636Y540

Pricing

Until the cash in lieu amount is determined, the underlying price for QBTZ1 will be determined as follows:

QBTZ1 = 0.066 (QBTZ) + 0.1412

Delayed Settlement

The QBTZ component of the QBTZ1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the QBTZ1 deliverable until the cash in lieu of fractional QBTZ Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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. 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.