THE FOUNDATION FOR SECURE MARKETS®

#60180

Date: November 10, 2026

Subject: Defiance Daily Target 2X Short ASTS ETF - Anticipated Liquidation/Anticipated Cash Settlement
Option Symbol: ASTN
Date: ???

On November 4, 2026, Tidal Investments LLC announced that it will terminate and subsequently liquidate the Defiance Daily Target 2X Short ASTS ETF (ASTN). The last day of trading of ASTN shares on Cboe BZX Exchange, Inc. will be November 16, 2026.

From November 16, 2026 through November 20, 2026 (the "Liquidation Date"), shareholders may be able to sell their shares only to certain broker-dealers and there is no assurance that there will be a market for ASTN shares during this time period. On or about the Liquidation Date, ASTN will liquidate its assets and distribute cash pro rata to all shareholders of record who have not previously redeemed or sold their shares.

Contract Adjustment

The option symbol ASTN will not change.

Date: Anticipated to occur on or about November 20, 2026

New Deliverable Per Contract: 100 x the total of the pro rata cash amount distributed per ASTN 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: ASTN exercise and assignment activity will be subject to delayed settlement, effective November 17, 2026, until the amount of cash paid per ASTN share in the liquidation is determined.

Once the final cash amount to be included in the ASTN deliverable is determined, settlement in the ASTN 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 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.