THE FOUNDATION FOR SECURE MARKETS®

#60294

Date: November 25, 2026

Subject: Adjusted Defiance Daily Target 2X Short ASTS ETF - Further Adjustment/Cash Settlement/Acceleration of Expirations
Adjusted Option Symbol: ASTN1
Date: 11/25/2026

Adjusted Defiance Daily Target 2X Short ASTS ETF (adjusted option symbol ASTN1) options were adjusted on September 10, 2026 (See OCC Information Memo #59579). The new deliverable became 25 Defiance Daily Target 2X Short ASTS ETF (ASTN) Shares.

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.

On November 25, 2026, ASTN liquidation proceeds were distributed to shareholders in the amount of $47.46328487 per ASTN share.

Adjusted Defiance Daily Target 2X Short ASTS ETF options will be further adjusted as described below:

Contract Adjustment

The option symbol ASTN1 will not change.

Date: November 25, 2026

New Deliverable Per Contract: $1,186.58 Cash ($47.46328487 x 25)

ASTN1 options, which were subject to delayed settlement from November 17, 2026, through November 24, 2026, will no longer be subject to delayed settlement, effective November 25, 2026. Settlement in ASTN1 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 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be $.01 in all account types.

All series of Adjusted Defiance Daily Target 2X Short ASTS ETF options whose expiration dates are after 12-18-2026 will have their expiration dates advanced to 12-18-2026. Expiration dates occurring before 12-18-2026 (e.g., Flex options) will remain unchanged.

All Adjusted Defiance Daily Target 2X Short ASTS ETF options will utilize a $.01 exercise threshold.

Adjusted Option Symbol: ASTN1
Existing Expiration: All months
New expiration date: 12-18-2026

Existing American-style Adjusted Defiance Daily Target 2X Short ASTS ETF options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in one business day.

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.