#57571

Date:	**November 06, 2025**
Subject:	**ProShares UltraShort S&P 500 - Reverse Split** **Option Symbol: SDS** **New Symbol: SDS1** **Date: 11/20/2025**

ProShares UltraShort S&P 500 (SDS) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each SDS share will be converted into the right to receive 0.2 (New) ProShares UltraShort S&P 500 ETF shares. The reverse stock split will become effective before the market open on November 20, 2025.

Contract Adjustment

Effective Date:	November 20, 2025
Option Symbol:	SDS changes to SDS1
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:	20 (New) ProShares UltraShort S&P 500 (SDS) ETF Shares
CUSIP:	SDS (New): 74350P667

Pricing

The underlying price for SDS1 will be determined as follows:

SDS1 = 0.20 (SDS)

Disclaimer

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The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. 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.