THE FOUNDATION FOR SECURE MARKETS®

#57665

Date: November 18, 2025

Subject: Adjusted ProShares UltraPro Short QQQ - Further Adjustment
Adjusted Option Symbol: SQQQ1
Date: 11/20/2025

Adjusted ProShares UltraPro Short QQQ Options were adjusted on November 7, 2024 (See OCC Information Memo # 55481). The new deliverable became 20 ProShares UltraPro Short QQQ (SQQQ) ETF Shares.

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

Adjusted SQQQ1 options will be further adjusted to reflect the reverse split as described below.

Contract Adjustment

Effective Date:	November 20, 2025
Option Symbol:	SQQQ1 remains SQQQ1
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:	4 (New) ProShares UltraPro Short QQQ (SQQQ) ETF Shares
CUSIP:	SQQQ (New): 74350P675

Pricing

The underlying price for SQQQ1 will be determined as follows:

SQQQ1 = 0.04 (SQQQ)

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.