

Stock Split

May 22, 2025

Exchange/Memo ID: 207104

ONN / OCC ID: 56595



Tidal Trust II Defiance Daily Target 2x Short MSTR ETF - Reverse Split

Ex - Distribution Date: 05/23/2025

DESCRIPTION:

Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (SMST) has announced a 1-for-20 reverse stock split. As a result of the reverse stock split, each SMST share will be converted into the right to receive 0.05 (New) Tidal Trust II Defiance Daily Target 2x Short MSTR ETF shares. The reverse stock split will become effective before the market open on May 23, 2025.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 05/23/2025

Option Symbol: SMST becomes SMST2

Underlying Security: SMST remains SMST

CUSIP: 88636V769

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Old Deliverable:

New Deliverable: 5 (New) Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (SMST) Shares

Pricing Considerations: The underlying price for SMST2 will be determined as follows:

$$\text{SMST2} = 0.05 (\text{SMST})$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on May 22, 2025.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SMST	C/P	0.50	05/23/2025	SMST2	C/P	0.50	05/23/2025
SMST	C/P	1.00	05/23/2025	SMST2	C/P	1.00	05/23/2025
SMST	C/P	1.50	05/23/2025	SMST2	C/P	1.50	05/23/2025
SMST	C/P	2.00	05/23/2025	SMST2	C/P	2.00	05/23/2025
SMST	C/P	2.50	05/23/2025	SMST2	C/P	2.50	05/23/2025
SMST	C/P	3.00	05/23/2025	SMST2	C/P	3.00	05/23/2025
SMST	C/P	3.50	05/23/2025	SMST2	C/P	3.50	05/23/2025
SMST	C/P	0.50	05/30/2025	SMST2	C/P	0.50	05/30/2025
SMST	C/P	1.00	05/30/2025	SMST2	C/P	1.00	05/30/2025
SMST	C/P	1.50	05/30/2025	SMST2	C/P	1.50	05/30/2025
SMST	C/P	2.00	05/30/2025	SMST2	C/P	2.00	05/30/2025

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SMST	C/P	2.50	05/30/2025	SMST2	C/P	2.50	05/30/2025
SMST	C/P	3.00	05/30/2025	SMST2	C/P	3.00	05/30/2025
SMST	C/P	3.50	05/30/2025	SMST2	C/P	3.50	05/30/2025
SMST	C/P	0.50	06/06/2025	SMST2	C/P	0.50	06/06/2025
SMST	C/P	1.00	06/06/2025	SMST2	C/P	1.00	06/06/2025
SMST	C/P	1.50	06/06/2025	SMST2	C/P	1.50	06/06/2025
SMST	C/P	2.00	06/06/2025	SMST2	C/P	2.00	06/06/2025
SMST	C/P	2.50	06/06/2025	SMST2	C/P	2.50	06/06/2025
SMST	C/P	3.00	06/06/2025	SMST2	C/P	3.00	06/06/2025
SMST	C/P	3.50	06/06/2025	SMST2	C/P	3.50	06/06/2025
SMST	C/P	0.50	06/13/2025	SMST2	C/P	0.50	06/13/2025
SMST	C/P	1.00	06/13/2025	SMST2	C/P	1.00	06/13/2025
SMST	C/P	1.50	06/13/2025	SMST2	C/P	1.50	06/13/2025
SMST	C/P	2.00	06/13/2025	SMST2	C/P	2.00	06/13/2025
SMST	C/P	2.50	06/13/2025	SMST2	C/P	2.50	06/13/2025
SMST	C/P	3.00	06/13/2025	SMST2	C/P	3.00	06/13/2025
SMST	C/P	0.50	06/20/2025	SMST2	C/P	0.50	06/20/2025
SMST	C/P	1.00	06/20/2025	SMST2	C/P	1.00	06/20/2025
SMST	C/P	1.50	06/20/2025	SMST2	C/P	1.50	06/20/2025
SMST	C/P	2.00	06/20/2025	SMST2	C/P	2.00	06/20/2025
SMST	C/P	2.50	06/20/2025	SMST2	C/P	2.50	06/20/2025
SMST	C/P	3.00	06/20/2025	SMST2	C/P	3.00	06/20/2025
SMST	C/P	4.00	06/20/2025	SMST2	C/P	4.00	06/20/2025
SMST	C/P	5.00	06/20/2025	SMST2	C/P	5.00	06/20/2025
SMST	C/P	6.00	06/20/2025	SMST2	C/P	6.00	06/20/2025
SMST	C/P	7.00	06/20/2025	SMST2	C/P	7.00	06/20/2025
SMST	C/P	8.00	06/20/2025	SMST2	C/P	8.00	06/20/2025
SMST	C/P	9.00	06/20/2025	SMST2	C/P	9.00	06/20/2025
SMST	C/P	10.00	06/20/2025	SMST2	C/P	10.00	06/20/2025
SMST	C/P	11.00	06/20/2025	SMST2	C/P	11.00	06/20/2025
SMST	C/P	12.00	06/20/2025	SMST2	C/P	12.00	06/20/2025
SMST	C/P	13.00	06/20/2025	SMST2	C/P	13.00	06/20/2025
SMST	C/P	14.00	06/20/2025	SMST2	C/P	14.00	06/20/2025
SMST	C/P	15.00	06/20/2025	SMST2	C/P	15.00	06/20/2025
SMST	C/P	16.00	06/20/2025	SMST2	C/P	16.00	06/20/2025
SMST	C/P	0.50	06/27/2025	SMST2	C/P	0.50	06/27/2025
SMST	C/P	1.00	06/27/2025	SMST2	C/P	1.00	06/27/2025
SMST	C/P	1.50	06/27/2025	SMST2	C/P	1.50	06/27/2025
SMST	C/P	2.00	06/27/2025	SMST2	C/P	2.00	06/27/2025
SMST	C/P	2.50	06/27/2025	SMST2	C/P	2.50	06/27/2025
SMST	C/P	0.50	07/03/2025	SMST2	C/P	0.50	07/03/2025
SMST	C/P	1.00	07/03/2025	SMST2	C/P	1.00	07/03/2025
SMST	C/P	1.50	07/03/2025	SMST2	C/P	1.50	07/03/2025
SMST	C/P	2.00	07/03/2025	SMST2	C/P	2.00	07/03/2025
SMST	C/P	2.50	07/03/2025	SMST2	C/P	2.50	07/03/2025

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SMST	C/P	1.00	07/18/2025	SMST2	C/P	1.00	07/18/2025
SMST	C/P	2.00	07/18/2025	SMST2	C/P	2.00	07/18/2025
SMST	C/P	3.00	07/18/2025	SMST2	C/P	3.00	07/18/2025
SMST	C/P	1.00	09/19/2025	SMST2	C/P	1.00	09/19/2025
SMST	C/P	2.00	09/19/2025	SMST2	C/P	2.00	09/19/2025
SMST	C/P	3.00	09/19/2025	SMST2	C/P	3.00	09/19/2025
SMST	C/P	4.00	09/19/2025	SMST2	C/P	4.00	09/19/2025
SMST	C/P	5.00	09/19/2025	SMST2	C/P	5.00	09/19/2025
SMST	C/P	6.00	09/19/2025	SMST2	C/P	6.00	09/19/2025
SMST	C/P	7.00	09/19/2025	SMST2	C/P	7.00	09/19/2025
SMST	C/P	8.00	09/19/2025	SMST2	C/P	8.00	09/19/2025
SMST	C/P	9.00	09/19/2025	SMST2	C/P	9.00	09/19/2025
SMST	C/P	10.00	09/19/2025	SMST2	C/P	10.00	09/19/2025
SMST	C/P	11.00	09/19/2025	SMST2	C/P	11.00	09/19/2025
SMST	C/P	12.00	09/19/2025	SMST2	C/P	12.00	09/19/2025
SMST	C/P	13.00	09/19/2025	SMST2	C/P	13.00	09/19/2025
SMST	C/P	14.00	09/19/2025	SMST2	C/P	14.00	09/19/2025
SMST	C/P	15.00	09/19/2025	SMST2	C/P	15.00	09/19/2025
SMST	C/P	16.00	09/19/2025	SMST2	C/P	16.00	09/19/2025
SMST	C/P	1.00	12/19/2025	SMST2	C/P	1.00	12/19/2025
SMST	C/P	2.00	12/19/2025	SMST2	C/P	2.00	12/19/2025
SMST	C/P	3.00	12/19/2025	SMST2	C/P	3.00	12/19/2025
SMST	C/P	4.00	12/19/2025	SMST2	C/P	4.00	12/19/2025

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.