

Stock Split

November 19, 2025

Exchange/Memo ID: 207355

ONN / OCC ID: 57571



ProShares UltraShort S&P 500 - Reverse Split

Ex - Distribution Date: 11/20/2025

DESCRIPTION:

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 Adjustments:

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

Adjustment Date: November 20, 2025

Option Symbol: SDS becomes SDS1

Underlying Security: SDS remains SDS

CUSIP: 74350P667

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Old Deliverable:

New Deliverable: 20 (New) ProShares UltraShort S&P 500 (SDS) ETF Shares

Pricing Considerations: The underlying price for SDS1 will be determined as follows:
SDS1 = 0.20 (SDS)

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 November 19, 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
SDS	C/P	1.00	11/21/2025	SDS1	C/P	1.00	11/21/2025
SDS	C/P	2.00	11/21/2025	SDS1	C/P	2.00	11/21/2025
SDS	C/P	3.00	11/21/2025	SDS1	C/P	3.00	11/21/2025
SDS	C/P	4.00	11/21/2025	SDS1	C/P	4.00	11/21/2025
SDS	C/P	5.00	11/21/2025	SDS1	C/P	5.00	11/21/2025
SDS	C/P	6.00	11/21/2025	SDS1	C/P	6.00	11/21/2025
SDS	C/P	7.00	11/21/2025	SDS1	C/P	7.00	11/21/2025
SDS	C/P	8.00	11/21/2025	SDS1	C/P	8.00	11/21/2025
SDS	C/P	9.00	11/21/2025	SDS1	C/P	9.00	11/21/2025
SDS	C/P	10.00	11/21/2025	SDS1	C/P	10.00	11/21/2025
SDS	C/P	11.00	11/21/2025	SDS1	C/P	11.00	11/21/2025
SDS	C/P	12.00	11/21/2025	SDS1	C/P	12.00	11/21/2025

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SDS	C/P	13.00	11/21/2025	SDS1	C/P	13.00	11/21/2025
SDS	C/P	14.00	11/21/2025	SDS1	C/P	14.00	11/21/2025
SDS	C/P	15.00	11/21/2025	SDS1	C/P	15.00	11/21/2025
SDS	C/P	16.00	11/21/2025	SDS1	C/P	16.00	11/21/2025
SDS	C/P	17.00	11/21/2025	SDS1	C/P	17.00	11/21/2025
SDS	C/P	18.00	11/21/2025	SDS1	C/P	18.00	11/21/2025
SDS	C/P	19.00	11/21/2025	SDS1	C/P	19.00	11/21/2025
SDS	C/P	20.00	11/21/2025	SDS1	C/P	20.00	11/21/2025
SDS	C/P	21.00	11/21/2025	SDS1	C/P	21.00	11/21/2025
SDS	C/P	22.00	11/21/2025	SDS1	C/P	22.00	11/21/2025
SDS	C/P	23.00	11/21/2025	SDS1	C/P	23.00	11/21/2025
SDS	C/P	24.00	11/21/2025	SDS1	C/P	24.00	11/21/2025
SDS	C/P	25.00	11/21/2025	SDS1	C/P	25.00	11/21/2025
SDS	C/P	26.00	11/21/2025	SDS1	C/P	26.00	11/21/2025
SDS	C/P	27.00	11/21/2025	SDS1	C/P	27.00	11/21/2025
SDS	C/P	28.00	11/21/2025	SDS1	C/P	28.00	11/21/2025
SDS	C/P	29.00	11/21/2025	SDS1	C/P	29.00	11/21/2025
SDS	C/P	10.00	12/19/2025	SDS1	C/P	10.00	12/19/2025
SDS	C/P	11.00	12/19/2025	SDS1	C/P	11.00	12/19/2025
SDS	C/P	12.00	12/19/2025	SDS1	C/P	12.00	12/19/2025
SDS	C/P	13.00	12/19/2025	SDS1	C/P	13.00	12/19/2025
SDS	C/P	14.00	12/19/2025	SDS1	C/P	14.00	12/19/2025
SDS	C/P	15.00	12/19/2025	SDS1	C/P	15.00	12/19/2025
SDS	C/P	16.00	12/19/2025	SDS1	C/P	16.00	12/19/2025
SDS	C/P	17.00	12/19/2025	SDS1	C/P	17.00	12/19/2025
SDS	C/P	18.00	12/19/2025	SDS1	C/P	18.00	12/19/2025
SDS	C/P	19.00	12/19/2025	SDS1	C/P	19.00	12/19/2025
SDS	C/P	20.00	12/19/2025	SDS1	C/P	20.00	12/19/2025
SDS	C/P	21.00	12/19/2025	SDS1	C/P	21.00	12/19/2025
SDS	C/P	22.00	12/19/2025	SDS1	C/P	22.00	12/19/2025
SDS	C/P	23.00	12/19/2025	SDS1	C/P	23.00	12/19/2025
SDS	C/P	24.00	12/19/2025	SDS1	C/P	24.00	12/19/2025
SDS	C/P	25.00	12/19/2025	SDS1	C/P	25.00	12/19/2025
SDS	C/P	26.00	12/19/2025	SDS1	C/P	26.00	12/19/2025
SDS	C/P	27.00	12/19/2025	SDS1	C/P	27.00	12/19/2025
SDS	C/P	28.00	12/19/2025	SDS1	C/P	28.00	12/19/2025
SDS	C/P	29.00	12/19/2025	SDS1	C/P	29.00	12/19/2025
SDS	C/P	30.00	12/19/2025	SDS1	C/P	30.00	12/19/2025
SDS	C/P	31.00	12/19/2025	SDS1	C/P	31.00	12/19/2025
SDS	C/P	32.00	12/19/2025	SDS1	C/P	32.00	12/19/2025
SDS	C/P	33.00	12/19/2025	SDS1	C/P	33.00	12/19/2025
SDS	C/P	35.00	12/19/2025	SDS1	C/P	35.00	12/19/2025
SDS	C/P	5.00	01/16/2026	SDS1	C/P	5.00	01/16/2026
SDS	C/P	10.00	01/16/2026	SDS1	C/P	10.00	01/16/2026
SDS	C/P	15.00	01/16/2026	SDS1	C/P	15.00	01/16/2026

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SDS	C/P	17.00	01/16/2026	SDS1	C/P	17.00	01/16/2026
SDS	C/P	18.00	01/16/2026	SDS1	C/P	18.00	01/16/2026
SDS	C/P	19.00	01/16/2026	SDS1	C/P	19.00	01/16/2026
SDS	C/P	20.00	01/16/2026	SDS1	C/P	20.00	01/16/2026
SDS	C/P	21.00	01/16/2026	SDS1	C/P	21.00	01/16/2026
SDS	C/P	22.00	01/16/2026	SDS1	C/P	22.00	01/16/2026
SDS	C/P	23.00	01/16/2026	SDS1	C/P	23.00	01/16/2026
SDS	C/P	24.00	01/16/2026	SDS1	C/P	24.00	01/16/2026
SDS	C/P	25.00	01/16/2026	SDS1	C/P	25.00	01/16/2026
SDS	C/P	26.00	01/16/2026	SDS1	C/P	26.00	01/16/2026
SDS	C/P	27.00	01/16/2026	SDS1	C/P	27.00	01/16/2026
SDS	C/P	28.00	01/16/2026	SDS1	C/P	28.00	01/16/2026
SDS	C/P	29.00	01/16/2026	SDS1	C/P	29.00	01/16/2026
SDS	C/P	30.00	01/16/2026	SDS1	C/P	30.00	01/16/2026
SDS	C/P	31.00	01/16/2026	SDS1	C/P	31.00	01/16/2026
SDS	C/P	32.00	01/16/2026	SDS1	C/P	32.00	01/16/2026
SDS	C/P	33.00	01/16/2026	SDS1	C/P	33.00	01/16/2026
SDS	C/P	34.00	01/16/2026	SDS1	C/P	34.00	01/16/2026
SDS	C/P	35.00	01/16/2026	SDS1	C/P	35.00	01/16/2026
SDS	C/P	36.00	01/16/2026	SDS1	C/P	36.00	01/16/2026
SDS	C/P	37.00	01/16/2026	SDS1	C/P	37.00	01/16/2026
SDS	C/P	38.00	01/16/2026	SDS1	C/P	38.00	01/16/2026
SDS	C/P	39.00	01/16/2026	SDS1	C/P	39.00	01/16/2026
SDS	C/P	40.00	01/16/2026	SDS1	C/P	40.00	01/16/2026
SDS	C/P	41.00	01/16/2026	SDS1	C/P	41.00	01/16/2026
SDS	C/P	42.00	01/16/2026	SDS1	C/P	42.00	01/16/2026
SDS	C/P	43.00	01/16/2026	SDS1	C/P	43.00	01/16/2026
SDS	C/P	44.00	01/16/2026	SDS1	C/P	44.00	01/16/2026
SDS	C/P	45.00	01/16/2026	SDS1	C/P	45.00	01/16/2026
SDS	C/P	50.00	01/16/2026	SDS1	C/P	50.00	01/16/2026
SDS	C/P	55.00	01/16/2026	SDS1	C/P	55.00	01/16/2026
SDS	C/P	1.00	03/20/2026	SDS1	C/P	1.00	03/20/2026
SDS	C/P	2.00	03/20/2026	SDS1	C/P	2.00	03/20/2026
SDS	C/P	3.00	03/20/2026	SDS1	C/P	3.00	03/20/2026
SDS	C/P	4.00	03/20/2026	SDS1	C/P	4.00	03/20/2026
SDS	C/P	5.00	03/20/2026	SDS1	C/P	5.00	03/20/2026
SDS	C/P	6.00	03/20/2026	SDS1	C/P	6.00	03/20/2026
SDS	C/P	7.00	03/20/2026	SDS1	C/P	7.00	03/20/2026
SDS	C/P	8.00	03/20/2026	SDS1	C/P	8.00	03/20/2026
SDS	C/P	9.00	03/20/2026	SDS1	C/P	9.00	03/20/2026
SDS	C/P	10.00	03/20/2026	SDS1	C/P	10.00	03/20/2026
SDS	C/P	11.00	03/20/2026	SDS1	C/P	11.00	03/20/2026
SDS	C/P	12.00	03/20/2026	SDS1	C/P	12.00	03/20/2026
SDS	C/P	13.00	03/20/2026	SDS1	C/P	13.00	03/20/2026

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SDS	C/P	14.00	03/20/2026	SDS1	C/P	14.00	03/20/2026
SDS	C/P	15.00	03/20/2026	SDS1	C/P	15.00	03/20/2026
SDS	C/P	16.00	03/20/2026	SDS1	C/P	16.00	03/20/2026
SDS	C/P	17.00	03/20/2026	SDS1	C/P	17.00	03/20/2026
SDS	C/P	18.00	03/20/2026	SDS1	C/P	18.00	03/20/2026
SDS	C/P	19.00	03/20/2026	SDS1	C/P	19.00	03/20/2026
SDS	C/P	20.00	03/20/2026	SDS1	C/P	20.00	03/20/2026
SDS	C/P	21.00	03/20/2026	SDS1	C/P	21.00	03/20/2026
SDS	C/P	22.00	03/20/2026	SDS1	C/P	22.00	03/20/2026
SDS	C/P	23.00	03/20/2026	SDS1	C/P	23.00	03/20/2026
SDS	C/P	24.00	03/20/2026	SDS1	C/P	24.00	03/20/2026
SDS	C/P	25.00	03/20/2026	SDS1	C/P	25.00	03/20/2026
SDS	C/P	26.00	03/20/2026	SDS1	C/P	26.00	03/20/2026
SDS	C/P	27.00	03/20/2026	SDS1	C/P	27.00	03/20/2026
SDS	C/P	28.00	03/20/2026	SDS1	C/P	28.00	03/20/2026
SDS	C/P	29.00	03/20/2026	SDS1	C/P	29.00	03/20/2026
SDS	C/P	30.00	03/20/2026	SDS1	C/P	30.00	03/20/2026
SDS	C/P	31.00	03/20/2026	SDS1	C/P	31.00	03/20/2026
SDS	C/P	32.00	03/20/2026	SDS1	C/P	32.00	03/20/2026
SDS	C/P	1.00	06/18/2026	SDS1	C/P	1.00	06/18/2026
SDS	C/P	2.00	06/18/2026	SDS1	C/P	2.00	06/18/2026
SDS	C/P	3.00	06/18/2026	SDS1	C/P	3.00	06/18/2026
SDS	C/P	4.00	06/18/2026	SDS1	C/P	4.00	06/18/2026
SDS	C/P	5.00	06/18/2026	SDS1	C/P	5.00	06/18/2026
SDS	C/P	6.00	06/18/2026	SDS1	C/P	6.00	06/18/2026
SDS	C/P	7.00	06/18/2026	SDS1	C/P	7.00	06/18/2026
SDS	C/P	8.00	06/18/2026	SDS1	C/P	8.00	06/18/2026
SDS	C/P	9.00	06/18/2026	SDS1	C/P	9.00	06/18/2026
SDS	C/P	10.00	06/18/2026	SDS1	C/P	10.00	06/18/2026
SDS	C/P	11.00	06/18/2026	SDS1	C/P	11.00	06/18/2026
SDS	C/P	12.00	06/18/2026	SDS1	C/P	12.00	06/18/2026
SDS	C/P	13.00	06/18/2026	SDS1	C/P	13.00	06/18/2026
SDS	C/P	14.00	06/18/2026	SDS1	C/P	14.00	06/18/2026
SDS	C/P	15.00	06/18/2026	SDS1	C/P	15.00	06/18/2026
SDS	C/P	16.00	06/18/2026	SDS1	C/P	16.00	06/18/2026
SDS	C/P	17.00	06/18/2026	SDS1	C/P	17.00	06/18/2026
SDS	C/P	18.00	06/18/2026	SDS1	C/P	18.00	06/18/2026
SDS	C/P	19.00	06/18/2026	SDS1	C/P	19.00	06/18/2026
SDS	C/P	20.00	06/18/2026	SDS1	C/P	20.00	06/18/2026
SDS	C/P	21.00	06/18/2026	SDS1	C/P	21.00	06/18/2026
SDS	C/P	22.00	06/18/2026	SDS1	C/P	22.00	06/18/2026
SDS	C/P	23.00	06/18/2026	SDS1	C/P	23.00	06/18/2026
SDS	C/P	24.00	06/18/2026	SDS1	C/P	24.00	06/18/2026
SDS	C/P	25.00	06/18/2026	SDS1	C/P	25.00	06/18/2026
SDS	C/P	26.00	06/18/2026	SDS1	C/P	26.00	06/18/2026

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SDS	C/P	28.00	06/18/2026	SDS1	C/P	28.00	06/18/2026
SDS	C/P	29.00	06/18/2026	SDS1	C/P	29.00	06/18/2026
SDS	C/P	30.00	06/18/2026	SDS1	C/P	30.00	06/18/2026
SDS	C/P	5.00	01/15/2027	SDS1	C/P	5.00	01/15/2027
SDS	C/P	10.00	01/15/2027	SDS1	C/P	10.00	01/15/2027
SDS	C/P	12.00	01/15/2027	SDS1	C/P	12.00	01/15/2027
SDS	C/P	13.00	01/15/2027	SDS1	C/P	13.00	01/15/2027
SDS	C/P	14.00	01/15/2027	SDS1	C/P	14.00	01/15/2027
SDS	C/P	15.00	01/15/2027	SDS1	C/P	15.00	01/15/2027
SDS	C/P	16.00	01/15/2027	SDS1	C/P	16.00	01/15/2027
SDS	C/P	17.00	01/15/2027	SDS1	C/P	17.00	01/15/2027
SDS	C/P	18.00	01/15/2027	SDS1	C/P	18.00	01/15/2027
SDS	C/P	19.00	01/15/2027	SDS1	C/P	19.00	01/15/2027
SDS	C/P	20.00	01/15/2027	SDS1	C/P	20.00	01/15/2027
SDS	C/P	21.00	01/15/2027	SDS1	C/P	21.00	01/15/2027
SDS	C/P	22.00	01/15/2027	SDS1	C/P	22.00	01/15/2027
SDS	C/P	23.00	01/15/2027	SDS1	C/P	23.00	01/15/2027
SDS	C/P	24.00	01/15/2027	SDS1	C/P	24.00	01/15/2027
SDS	C/P	25.00	01/15/2027	SDS1	C/P	25.00	01/15/2027
SDS	C/P	26.00	01/15/2027	SDS1	C/P	26.00	01/15/2027
SDS	C/P	27.00	01/15/2027	SDS1	C/P	27.00	01/15/2027
SDS	C/P	28.00	01/15/2027	SDS1	C/P	28.00	01/15/2027
SDS	C/P	29.00	01/15/2027	SDS1	C/P	29.00	01/15/2027
SDS	C/P	30.00	01/15/2027	SDS1	C/P	30.00	01/15/2027
SDS	C/P	31.00	01/15/2027	SDS1	C/P	31.00	01/15/2027
SDS	C/P	32.00	01/15/2027	SDS1	C/P	32.00	01/15/2027
SDS	C/P	35.00	01/15/2027	SDS1	C/P	35.00	01/15/2027
SDS	C/P	5.00	01/21/2028	SDS1	C/P	5.00	01/21/2028
SDS	C/P	6.00	01/21/2028	SDS1	C/P	6.00	01/21/2028
SDS	C/P	7.00	01/21/2028	SDS1	C/P	7.00	01/21/2028
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SDS	C/P	12.00	01/21/2028	SDS1	C/P	12.00	01/21/2028
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SDS	C/P	14.00	01/21/2028	SDS1	C/P	14.00	01/21/2028
SDS	C/P	15.00	01/21/2028	SDS1	C/P	15.00	01/21/2028
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SDS	C/P	18.00	01/21/2028	SDS1	C/P	18.00	01/21/2028
SDS	C/P	19.00	01/21/2028	SDS1	C/P	19.00	01/21/2028
SDS	C/P	20.00	01/21/2028	SDS1	C/P	20.00	01/21/2028
SDS	C/P	21.00	01/21/2028	SDS1	C/P	21.00	01/21/2028

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SDS	C/P	23.00	01/21/2028	SDS1	C/P	23.00	01/21/2028
SDS	C/P	24.00	01/21/2028	SDS1	C/P	24.00	01/21/2028
SDS	C/P	25.00	01/21/2028	SDS1	C/P	25.00	01/21/2028

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.