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**CIRCULAR 066-26**  
**May 22, 2026**

**FINAL CONTRACT ADJUSTMENT**  
**BetaPro Natural Gas Inverse Leveraged Daily Bear ETF (HND)**  
**Reverse Split**

The Montreal Exchange and CDCC wish to inform you that BetaPro Natural Gas Inverse Leveraged Daily Bear ETF (TSX: "HND") will consolidate its Common Shares.

The reverse split on the basis of a one-for-five ratio will be effective at the opening of the markets on May 25, 2026.

**CDCC - Adjustment Details:**

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all HND options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **May 25, 2026**
- **OPTIONS SYMBOL:**                      **HND will become HND1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **20**
- **NEW DELIVERABLE PER HND1 CONTRACT:**      **20 common shares of BetaPro Natural Gas Inverse Leveraged Daily Bear ETF (HND)**
- **STRIKE PRICES:**                         **Strike Prices will be multiplied by five**
- **NEW CUSIP :**                                **086631 40 5**

- **POSITION AND EXERCISE LIMITS FOR HND1:** Position and exercise limits will change to 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

**Montreal Exchange - Adjustment Details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the reverse split and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants.

The existing series of HND options class will be transferred to the HND1 options class representing the new deliverable.

<b>BetaPro Natural Gas Inverse Leveraged Daily Bear ETF</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
HND1	\$2.75	\$13.75
HND1	\$3.00	\$15.00
HND1	\$3.25	\$16.25
HND1	\$3.50	\$17.50
HND1	\$3.75	\$18.75
HND1	\$4.00	\$20.00
HND1	\$4.25	\$21.25
HND1	\$4.50	\$22.50
HND1	\$4.75	\$23.75
HND1	\$5.00	\$25.00
HND1	\$5.25	\$26.25
HND1	\$5.50	\$27.50
HND1	\$5.75	\$28.75
HND1	\$6.00	\$30.00
HND1	\$6.25	\$31.25
HND1	\$6.50	\$32.50

Actual series that do not have open interest will not be adjusted.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing Members may contact CDCC's Business Operations Department.

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