



**DATE: DECEMBER 11, 2020**

**SUBJECT: VANECK VECTORS COAL ETF – ANTICIPATED LIQUIDATION/  
ANTICIPATED CASH SETTLEMENT  
OPTION SYMBOL: KOL  
DATE: ???**

On December 3, 2020, VanEck Vectors announced that it will terminate and subsequently liquidate the VanEck Vectors Coal ETF (KOL). The last day of trading for KOL on the New York Stock Exchange (NYSE) will be December 14, 2020 and the shares will subsequently be de-listed and the fund will stop accepting creation orders from Authorized Participants on December 14, 2020.

Shareholders of the fund may sell their shares on the fund's listing exchange until market close on December 14, 2020. Shareholders who continue to hold shares of the fund on the fund's liquidation date, which is expected to be on or about December 22, 2020, will receive a liquidating distribution of cash equal to the amount of the net asset value of their shares.

Proceeds from the liquidation are currently scheduled to be sent to shareholders on or about December 22, 2020.

In addition to the liquidating distribution, shareholders of the fund may receive an additional distribution not previously distributed prior to liquidation.

**Contract Adjustment**

**The option symbol KOL will not change.**

DATE: Anticipated to occur on or around December 22, 2020.

NEW DELIVERABLE  
PER CONTRACT:

1) 100 x the per share liquidation amount of the VanEck Vectors Coal ETF (KOL), less fees, if any

**Note:** The determination to include any distributions, if any, in the contract adjustment will be made by the OCC on a case by case basis.

SETTLEMENT: KOL exercise and assignment activity will be subject to delayed settlement effective December 15, 2020 until the final liquidation amount is determined.

Once the final amount is determined settlement in KOL options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

## **ACCELERATION OF EXPIRATIONS**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series (See OCC Information Memo 23988).

## **DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).