



**THE FOUNDATION
FOR SECURE
MARKETS**

#48055

DATE: DECEMBER 23, 2020

**SUBJECT: VANECK VECTORS COAL ETF – LIQUIDATION/CASH
SETTLEMENT/ACCELERATION OF EXPIRATIONS
OPTION SYMBOL: KOL
DATE: 12/23/2020**

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) was December 14, 2020 and the shares were subsequently de-listed and the fund stopped accepting creation orders from Authorized Participants on December 14, 2020.

Shareholders of the fund were able to sell their shares on the fund's listing exchange until market close on December 14, 2020. Shareholders who continued to hold shares of the fund on the fund's liquidation date, will receive a liquidating distribution of cash equal to the amount of the net asset value of their shares.

The final liquidating distribution has been determined to be \$95.6383 per KOL share.

Contract Adjustment

The option symbol KOL will not change.

DATE: December 23, 2020.

NEW DELIVERABLE
PER CONTRACT: **\$9,563.83 Cash (\$95.6383 x 100)**

KOL options, which were subject to delayed settlement from December 15, 2020 through December 22, 2020, are no longer subject to delayed settlement, effective December 23, 2020.

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 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of VanEck Vectors Coal ETF options whose expiration dates are after 1-15-2021 will have their expiration dates advanced to 1-15-2021. Expiration dates occurring before 1-15-2021 (e.g., Flex options) will remain unchanged.

All VanEck Vectors Coal ETF options will utilize a \$.01 exercise threshold.

Option Symbol: KOL

Existing Expiration: All months

New expiration date: 1-15-2021

Existing VanEck Vectors Coal ETF options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.