



**THE FOUNDATION
FOR SECURE
MARKETS**

#49185

Date: August 26, 2021

Subject: iShares International Preferred Stock ETF – Liquidation/Cash
Settlement/Acceleration of Expirations
Option Symbol: IPFF
Date: 08/26/2021

On June 21, 2021, iShares Trust announced that it will terminate and subsequently liquidate the iShares International Preferred Stock ETF (IPFF). After the close of business on August 23, 2021, the funds will no longer accept creation and redemption orders. Trading in the funds will be halted prior to market open on August 24, 2021. Proceeds of the liquidation are currently scheduled to be sent to shareholders on or around August 26, 2021.

The final liquidating distribution has been determined to be \$16.760644 per IPFF share.

Contract Adjustment

The option symbol IPFF will not change.

Date: August 26, 2021

New Deliverable
Per Contract: \$1,676.06 Cash (\$16.760644 x 100)

IPFF options, which were subject to delayed settlement from August 24, 2021 through August 25, 2021, are no longer subject to delayed settlement, effective August 26, 2021.

Settlement in IPFF 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 iShares International Preferred Stock ETF options whose expiration dates are after 9-17-2021 will have their expiration dates advanced to 9-17-2021. Expiration dates occurring before 9-17-2021 (e.g., Flex options) will remain unchanged.

All iShares International Preferred Stock ETF options will utilize a \$.01 exercise threshold.

Option Symbols: IPFF

Existing Expiration: All months

New expiration date: 9-17-2021

Existing American-style iShares International Preferred Stock 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.