



**THE FOUNDATION
FOR SECURE
MARKETS**

#49677

Date: December 02, 2021

Subject: Defiance Nasdaq Junior Biotechnology ETF – Liquidation/Cash Settlement
Option Symbol: IBBJ
Date: 12/03/2021

On October 22, 2021, ETF Series Solutions announced that it will terminate and subsequently liquidate the Defiance Nasdaq Junior Biotechnology ETF (IBBJ) (“Fund”) after the close of business on December 3, 2021 (the “Liquidation Date”). IBBJ shares are listed on the Nasdaq Stock Market, LLC.

The Fund will no longer accept orders for new creation units after the close of business on the business day prior to the Liquidation Date, and trading in shares of the Fund will be halted prior to market open on the Liquidation Date.

On or about the Liquidation Date, the Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders. Proceeds of the liquidation will be sent to shareholders promptly after the Liquidation Date.

Contract Adjustment

The option symbol IBBJ will not change.

Date: December 3, 2021

**New Deliverable
Per Contract:** 100 x the per share liquidation amount of the Defiance Nasdaq Junior Biotechnology ETF (IBBJ), less fees, if any

Settlement: IBBJ exercise and assignment activity will be subject to delayed settlement effective December 3, 2021 until the final liquidation amount is determined.

Once the final amount is determined settlement in IBBJ 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.