



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#49696

**Date:** December 07, 2021

**Subject:** Defiance Nasdaq Junior Biotechnology ETF - Liquidation/Cash  
Settlement/Acceleration of Expirations  
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.

The per share liquidation amount has been determined to be \$29.92811516 Cash per IBBJ share.

#### **Contract Adjustment**

The option symbol IBBJ will not change.

**Date:** December 3, 2021

**New Deliverable**  
**Per Contract:** \$2,992.81 Cash (\$29.92811516 x 100)

IBBJ options, which were subject to delayed settlement from December 3, 2021 through December 6, 2021, are no longer subject to delayed settlement, effective December 7, 2021.

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

All series of Defiance Nasdaq Junior Biotechnology ETF options whose expiration dates are after 12-17-2021 will have their expiration dates advanced to 12-17-2021. Expiration dates occurring before 12-17-2021 (e.g., Flex options) will remain unchanged.

All Defiance Nasdaq Junior Biotechnology ETF options will utilize a \$.01 exercise threshold.

Option Symbol: IBBJ

Existing Expiration: All months

New expiration date: 12-17-2021

Existing American-style Defiance Nasdaq Junior Biotechnology 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](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).