



**THE FOUNDATION
FOR SECURE
MARKETS**

#50409

Date: May 12, 2022

Subject: ProShares UltraShort Australian Dollar – Liquidation/Cash
Settlement/Acceleration of Expirations
Option Symbol: CROC
Date: 05/12/2022

On March 11, 2022, ProShare Advisors and ProShare Capital Management announced that it will terminate and subsequently liquidate the ProShares UltraShort Australian Dollar (CROC) ETF. The last day CROC accepted creation and redemption orders was May 2, 2022. Trading in the fund was halted prior to market open on May 3, 2022.

On or about May 3, 2022, CROC began the process of liquidating its portfolio. Any shareholders remaining in the fund will have their shares redeemed at net asset value on May 12, 2022.

The per share liquidation amount has been determined to be \$50.83335 Cash per CROC share.

Contract Adjustment

The option symbol CROC will not change.

Date: May 12, 2022

New Deliverable
Per Contract: \$5,083.34 Cash ($\50.83335×100)

CROC options, which were subject to delayed settlement from May 3, 2022 through May 11, 2022, are no longer subject to delayed settlement, effective May 12, 2022.

Settlement in the CROC 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 ProShares UltraShort Australian Dollar ETF options whose expiration dates are after 05-20-2022 will have their expiration dates advanced to 05-20-2022. Expiration dates occurring before 05-20-

2022 (e.g., Flex options) will remain unchanged.

All ProShares UltraShort Australian Dollar ETF options will utilize a \$.01 exercise threshold.

Option Symbol: CROC

Existing Expiration: All months

New expiration date: 05-20-2022

Existing American-style ProShares UltraShort Australian Dollar 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.