



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#50738**

**Date:** July 18, 2022

**Subject:** SonicShares Airlines, Hotels, Cruise Lines ETF – Anticipated  
Liquidation/Anticipated Cash Settlement  
Option Symbol: TRYP  
Date: ???

On July 13, 2022, Tidal ETF Trust announced that it will terminate and subsequently liquidate the SonicShares Airlines, Hotels, Cruise Lines ETF (TRYP). The last day of trading for the TRYP shares on the New York Stock Exchange will be July 22, 2022 (the “Closing Date”). Shareholders may sell their holdings in TRYP prior to the Closing Date. From July 22, 2022 through July 29, 2022 (the “Liquidation Date”), shareholders may be able to sell their shares only to certain broker-dealers, and there is no assurance that there will be a market for the TRYP shares during this time period.

On or about the Liquidation Date, TRYP will liquidate its assets and distribute cash pro rata to all shareholders of record who have not previously redeemed or sold their shares, subject to any required withholding.

#### **Contract Adjustment**

**The option symbol TRYP will not change.**

**Date:** Anticipated to occur on or about July 29, 2022

**New Deliverable  
Per Contract:**

100 x the cash proceeds amount paid per TRYP share, less any applicable transactions costs, pursuant to the liquidation

Note: The determination to include any distributions, if any, in the contract adjustment will be made by OCC on a case-by-case basis.

**Settlement:** TRYP exercise and assignment activity will be subject to delayed settlement, effective July 25, 2022, until the cash proceeds amount paid per TRYP share pursuant to the liquidation is determined.

Once the final cash amount to be included in the TRYP deliverable is determined, settlement in the TRYP 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.

#### **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, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC 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).