



**THE FOUNDATION
FOR SECURE
MARKETS**

#50790

Date: July 27, 2022

Subject: Morgan Creek - Exos SPAC Originated ETF – Anticipated
Liquidation/Anticipated Cash Settlement
Option Symbol: SPXZ
Date: ???

On July 20, 2022, Morgan Creek Capital Management, LLC announced that it will terminate and subsequently liquidate the Morgan Creek - Exos SPAC Originated ETF (SPXZ). SPXZ is expected to cease operations, liquidate its assets, and distribute the liquidation proceeds to shareholders of record on or about August 18, 2022 (“Liquidation Date”).

SPXZ is expected to cease trading on the NYSE Arca, Inc. before the open on August 18, 2022.

Shareholders who do not sell their shares prior to the Liquidation Date will receive a liquidating cash distribution equal to the net asset value of their shares on or about August 18, 2022.

Contract Adjustment

The option symbol SPXZ will not change.

Date: Anticipated to occur on or about August 18, 2022.

**New Deliverable
Per Contract:** 100 x Net Asset Value of the Morgan Creek - Exos SPAC Originated ETF (SPXZ), 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: SPXZ exercise and assignment activity will be subject to delayed settlement, effective August 18, 2022, until the amount of cash paid per SPXZ ETF in the liquidation is determined.

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