Date: August 01, 2022

Subject: SonicShares Airlines, Hotels, Cruise Lines ETF – Liquidation/Cash Settlement/Acceleration of Expirations
Option Symbol: TRYP
Date: 08/01/2022

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 was July 22, 2022 (the "Closing Date"). Shareholders could sell their holdings in TRYP prior to the Closing Date. From July 22, 2022 through July 29, 2022 (the "Liquidation Date"), shareholders were able to sell their shares only to certain broker-dealers, and there was no assurance that there would be a market for the TRYP shares during that 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.

The per share liquidation amount has been determined to be $3.65613838 cash per TRYP share.

<u>Contract Adjustment</u>

The option symbol TRYP will not change.

Date: August 1, 2022

**New Deliverable
Per Contract:** $365.61 Cash ($3.65613838 x 100)

TRYP options, which were subject to delayed settlement from July 25, 2022 through July 29, 2022, are no longer subject to delayed settlement, effective August 1, 2022.

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.

<u>Acceleration of Expirations</u>

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 SonicShares Airlines, Hotels, Cruise Lines ETF options whose expiration dates are after 8-19-2022 will have their expiration dates advanced to 8-19-2022. Expiration dates occurring before 8-19-2022 (e.g., Flex options) will remain unchanged.

All SonicShares Airlines, Hotels, Cruise Lines ETF options will utilize a $.01 exercise threshold.

Option Symbol: TRYP
Existing Expiration: All months
New expiration date: 8-19-2022

Existing American-style SonicShares Airlines, Hotels, Cruise Lines 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, 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.