



**THE FOUNDATION
FOR SECURE
MARKETS**

#50810

Date: August 02, 2022

Subject: AI Powered International Equity ETF – Liquidation/Cash
Settlement/Acceleration of Expirations
Option Symbol: AIQ
Date: 08/02/2022

On June 28, 2022, ETF Series Solutions announced that it will terminate and subsequently liquidate the AI Powered International Equity ETF (AIQ). AIQ's last day of trading was July 28, 2022. The shares were suspended from trading on the New York Stock Exchange (NYSE) before the open on July 29, 2022.

AIQ will conclude operations and distribute the remaining proceeds to shareholders promptly after July 29, 2022. Shareholders who did not sell their AIQ shares by this date will have their shares automatically redeemed for cash based on the fund's net asset value (NAV).

The per share liquidation amount has been determined to be \$24.6028024 cash per AIQ share.

Contract Adjustment

The option symbol AIQ will not change.

Date: August 2, 2022

New Deliverable
Per Contract: \$2,460.28 Cash (\$24.6028024 x 100)

AIQ options, which were subject to delayed settlement from July 29, 2022 through August 1 2022, are no longer subject to delayed settlement, effective August 2, 2022.

Settlement in AIQ 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 AI Powered International Equity 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 AI Powered International Equity ETF options will utilize a \$.01 exercise threshold.

Option Symbol: AIQ

Existing Expiration: All months

New expiration date: 8-19-2022

Existing American-style AI Powered International Equity 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.