



**THE FOUNDATION
FOR SECURE
MARKETS**

#50819

Date: August 03, 2022

Subject: Defiance Next Gen SPAC Derived ETF – Anticipated
Liquidation/Anticipated Cash Settlement
Option Symbol: SPAK
Date: ???

On August 1, 2022, ETF Series Solutions announced that it will terminate and subsequently liquidate the Defiance Next Gen SPAC Derived ETF (SPAK) immediately after the close of business on August 30, 2022 (the “Liquidation Date”). The last day of trading for SPAK on the New York Stock Exchange will be August 29, 2022. Prior to the Liquidation Date, shareholders may only be able to sell their shares to certain broker-dealers, and there is no assurance that there will be a market for the SPAK shares.

On or about the Liquidation Date, SPAK will liquidate its assets and distribute cash pro rata to all remaining shareholders.

Contract Adjustment

The option symbol SPAK will not change.

Date: Anticipated to occur promptly after August 30, 2022

**New Deliverable
Per Contract:** 100 x the pro rata cash proceeds paid to SPAK Shareholders, 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: SPAK exercise and assignment activity will be subject to delayed settlement, effective August 30, 2022, until the pro rata cash proceeds paid to SPAK Shareholders pursuant to the liquidation are determined.

Once the final cash amount to be included in the SPAK deliverable is determined, settlement in the SPAK 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 23988).

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.