



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51216

Date: October 20, 2022

Subject: VanEck Russia ETF – Broker-to-Broker Settlement
Option Symbol: RSX

Effective March 16, 2022 through March 21, 2022 and again from April 21, 2022 and thereafter, the National Securities Clearing Corporation (“NSCC”) no longer accepted RSX exercise and assignment activity for settlement. As a result, all exercise and assignment activity for RSX options from March 16, 2022 through March 21 and April 21, 2022 and thereafter, was subject to broker-to-broker settlement, as stated in OCC Information Memos #50188, #50208, #50218, #50334, #50784, and #51195. On July 22, 2022, the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury published Russia-related General License 45, which permitted, through 12:01 a.m. Eastern Daylight Time on October 20, 2022, certain transactions that are ordinarily incident and necessary to the wind down of financial contracts or other agreements that were entered into on or before June 6, 2022, and involved or were linked to debt or equity securities issued by an entity in the Russian Federation. Russia-related General License 45 expired at 12:01 a.m. Eastern Daylight Time on October 20, 2022.

OCC discussed the implications of the expiration of General License 45 with OFAC. In connection with those discussions and OCC’s request that OFAC consider an extension, OFAC issued License No. RUSSIA-EO14024-2022-983909-1 (“License”) late on October 19, 2022. The License authorizes the purchase of equities issued by an entity in the Russian Federation where that purchase would otherwise be prohibited by section (1)(a)(i) of Executive Order 14071 and is ordinarily incident and necessary to the wind down of covered contracts. Consequently, settlement of RSX option exercises and assignments in RSX shares is permissible while the License is in effect. This License expires on the earlier of the completion of the authorized transactions or on January 31, 2023.

As permitted by the License, RSX options will continue to settle on a broker-to-broker basis. OCC will provide a copy of the License to each Clearing Member with existing positions in RSX options.

Clearing Members that have RSX exercise and assignment obligations are reminded to mark such obligations as settled on OCC’s broker-to-broker screen once such obligations have settled.

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@theoocc.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@theoocc.com.