



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52029

Date: February 28, 2023

Subject: VanEck Russia ETF – Delayed Settlement
Option Symbol: RSX
* * * UPDATE * * *

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, 2022, and from April 21, 2022 and thereafter, was subject to broker-to-broker settlement, as stated in OCC Information Memos #50188, #50208, #50218, #50334, #50784, #51195, and #51876. 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 were 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. In advance of the expiration date, OCC requested an extension of the License, and as a result, OFAC issued License No. RUSSIA-EO14024-2022-983909-2 (“Extended License”), which expires on February 28, 2023. In advance of the expiration date for the Extended License, OFAC issued License No. RUSSIA-EO14024-2022-983909-3 (“Further Extended License”), providing a further extension that will expire on April 30, 2023.

RSX options were adjusted on January 12, 2023, due to the Liquidation of the fund (see OCC Information Memo #51760). The deliverable of RSX options became \$3.13 Cash plus 100 x the total value of any future Liquidating Distribution(s) received by RSX ETF holders, if any, as described in the Plan. **The RSX deliverable is subject to delayed settlement until the total value of the Liquidating Distribution(s) is determined.**

Clearing Members that have RSX exercise and assignment obligations that were subject to broker-to-broker settlement and for which settlement was previously completed, are reminded to mark such obligations as settled on OCC’s broker-to-broker screen as soon as possible if they have not yet done so.

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.