



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#52162

**Date:** March 23, 2023

**Subject:** Morgan Creek - Exos Active SPAC Arbitrage ETF – Anticipated  
Liquidation/Anticipated Cash Settlement  
Option Symbol: CSH  
Date: ???  
\*\*\* Update \*\*\*

On February 21, 2023, Listed Funds Trust announced it will close and subsequently liquidate the Morgan Creek - Exos Active SPAC Arbitrage ETF (CSH). The last day of trading of CSH shares on the New York Stock Exchange will be **April 11, 2023**.

On or about **April 12, 2023**, the fund will distribute the net asset value per CSH share in cash, pro rata, to shareholders who have not previously redeemed or sold their shares.

#### Contract Adjustment

The option symbol CSH will not change.

**Date:** ???

#### **New Deliverable**

**Per Contract:** 100 x the pro rata liquidation proceeds equal to the net asset value of the Morgan Creek - Exos Active SPAC Arbitrage ETF (CSH), less any applicable transaction 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:** CSH exercise and assignment activity will be subject to delayed settlement, effective April 12, 2023, until the amount of cash paid per CSH share in the liquidation is determined.

Once the final cash amount to be included in the CSH deliverable is determined, settlement in CSH 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](mailto: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](mailto:memberservices@theocc.com).