



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52662

Date: June 15, 2023

Subject: Constrained Capital ESG Orphans ETF – Anticipated
Liquidation/Anticipated Cash Settlement
Option Symbol: ORFN
Date: ???

On June 2, 2023, Tidal ETF Trust announced it decided to liquidate and close the Constrained Capital ESG Orphans ETF (ORFN). ORFN will cease trading on the NYSE as of the close of regular trading on June 26, 2023.

On or about June 30, 2023 (“Liquidation Date”), ORFN will liquidate its assets and distribute cash pro rata to all shareholders of record who have not previously redeemed or sold their shares, subject to any required withholdings.

Contract Adjustment

The option symbol ORFN will not change.

Date: ???

**New Deliverable
Per Contract:** 100 x the pro rata cash amount paid per ORFN share, less any applicable transaction costs, pursuant to the liquidation

Note: The determination to include any distribution, if any, in the contract adjustment will be made by OCC on a case-by-case basis.

Settlement: ORFN exercise and assignment activity will be subject to delayed settlement, effective June 27, 2023, until the amount of cash paid per ORFN share in the liquidation is determined.

Once the final cash amount to be included in the ORPH deliverable is determined, settlement in ORFN options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between 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.