



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54233

Date: March 01, 2024

Subject: Arrow Reverse Cap 500 ETF - Liquidation/Cash
Settlement/Acceleration of Expirations
Option Symbol: YPS
Date: 03/01/2024

On February 12, 2024, Arrow Investment Advisors announced it will liquidate the Arrow Reverse Cap 500 ETF (YPS). YPS shares were suspended from trading on BATS Global Markets before the open on February 27, 2024. **Proceeds of the liquidation were distributed to shareholders in the amount of \$22.3493 per YPS share on March 1, 2024.**

Contract Adjustment

The option symbol YPS will not change.

Date: March 1, 2024

New Deliverable
Per Contract: \$2,234.93 Cash (\$22.3493 x 100)

YPS options, which were subject to delayed settlement from February 27, 2024 through February 29, 2024, are no longer subject to delayed settlement, effective March 1, 2024.

Settlement in YPS 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 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Arrow Reverse Cap 500 ETF options whose expiration dates are after 03-15-2024 will have their expiration dates advanced to 03-15-2024. Expiration dates occurring before 03-15-2024 (e.g., Flex options) will remain unchanged.

All Arrow Reverse Cap 500 ETF options will utilize a \$.01 exercise threshold.

Option Symbol: YPS
Existing Expiration: All months
New expiration date: 03-15-2024

Existing American-style Arrow Reverse Cap 500 ETF options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

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.