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**#54511**

**Date:** April 26, 2024

**Subject:** VanEck Russia ETF – Liquidation/Contract Adjustment  
Option Symbol: RSX  
Date: 01/12/2023  
\* \* \* Update/Additional Distribution \* \* \*

**Background:** On September 29, 2022, the Board of VanEck ETF Trust (“Board”) approved the Plan of Liquidation and Termination of Series (“Plan”) for the VanEck Russia ETF (RSX). On December 28, 2022 (“Effective Date”), the Plan became effective.

As stated in the Plan filed with the U.S. Securities and Exchange Commission as Exhibit C to the Application for an Order Pursuant to 22(e)(3) of the Investment Company Act of 1940 and dated December 28, 2022, VanEck ETF Trust intends to convert all of the portfolio securities of RSX not already converted to cash or cash equivalents into cash or cash equivalents. RSX intends to distribute all of its remaining assets (after discharge of its liabilities and expenses) in one or more liquidating distributions (“Liquidating Distributions”) on a pro rata basis to RSX ETF holders between the Effective Date and the Termination Date. As described in the Plan, the Termination Date is December 31, 2023, subject to amendment.

The Liquidating Distributions will likely be in the form of cash but may be in the form of other property as described in the Plan.

On January 12, 2023, CBOE BZX Exchange, Inc. announced that trading in RSX funds will be suspended immediately and that RSX shares will be delisted from the exchange.

RSX announced an initial liquidating distribution of \$0.0313 per RSX share. The payable date, record date, and ex-date of the distribution were January 12, 2023 (See OCC Information Memo #51760).

On July 28, 2023, RSX made a partial liquidating distribution of \$0.3403 per RSX share (See OCC Information Memo #52970).

On October 2, 2023, RSX made a partial liquidating distribution of \$0.3144 per RSX share (See OCC Information Memo #53312).

On December 26, 2023, RSX made a partial liquidating distribution of \$0.0203 per RSX share (See OCC Information Memo #53894).

**On April 19, 2024, RSX made a partial liquidating distribution of \$0.6798 per RSX share. The liquidation process is not yet complete. It is unknown if and when any additional distribution will be made to RSX shareholders.**

## **Contract Adjustment**

The option symbol RSX will not change.

**Date:** January 12, 2023

### **New Deliverable**

**Per Contract:** **\$138.61 Cash (\$3.13 Cash + \$34.03 + \$31.44 + \$2.03 + (100 x \$0.6798 partial liquidating distribution)) 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 Liquidating Distribution(s) may be distributed in the form of cash or other property.

## **Delayed Settlement**

RSX options will be subject to delayed settlement, effective December 28, 2022, until the total value of the Liquidating Distribution(s) is determined. Existing broker-to-broker obligations in RSX options will remain subject to broker-to-broker settlement.

## **Disclaimer**

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**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).