



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56415

Date: April 21, 2025

Subject: Defiance Hotel, Airline, and Cruise ETF - Anticipated
Liquidation/Anticipated Cash Settlement
Option Symbol: CRUZ
Date: ???

On April 10, 2025, ETF Series Solutions announced it will liquidate the Defiance Hotel, Airline, and Cruise ETF (CRUZ). CRUZ will be suspended from trading on the NYSE Arca, Inc. before the open on April 29, 2025. On or about April 29, 2025, the Fund will liquidate its assets and distribute cash pro rata to all remaining shareholders.

Contract Adjustment

The option symbol CRUZ will not change.

Date: Anticipated to occur on or about April 29, 2025

**New Deliverable
Per Contract:** 100 x the pro rata cash amount paid per CRUZ share, less any applicable transactions 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: CRUZ options will be subject to delayed settlement beginning April 29, 2025, until the pro rata cash proceeds amount paid to CRUZ Shareholders pursuant to the liquidation is determined.

Once the final cash amount to be included in the CRUZ deliverable is determined, settlement in the CRUZ 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. 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.