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June 26, 2026

Sent via electronic mail to: [dtyre@tidalfq.com](mailto:dtyre@tidalfq.com)

Douglas Tyre  
VP of Investment Adviser Compliance  
Tidal Trust II

**RE: Public Reprimand Letter  
Defiance Daily 2X Space ETF  
Cboe Matter #USLI-594**

Mr. Tyre,

This letter constitutes a Public Reprimand Letter (the “Letter”) issued by the Listing Qualifications Department of Cboe BZX Exchange, Inc. (the “Exchange”) in connection with its oversight of Tidal Trust II (the “Issuer”) and Defiance Daily 2X Space ETF (“SPCL” or the “Fund”).

Pursuant to Rule 14.2, the Exchange may apply additional or more stringent listing criteria and may suspend trading in particular securities where appropriate to maintain the quality of and public confidence in its market, prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, and protect investors and the public interest. In connection with the pending initial public offering of Space Exploration Technologies Corp. (“SPCX”), Exchange Staff applied additional criteria to the Fund pursuant to Rule 14.2 by explicitly communicating to Defiance ETFs on June 10, 2026 and to the Issuer on June 11, 2026, that the Fund was not permitted to obtain exposure to SPCX prior to June 15, 2026.

Notwithstanding this instruction, on June 12, 2026, the Exchange discovered that the Fund had obtained exposure to SPCX through a total return swap, resulting in approximately 200% economic exposure to SPCX prior to the SPCX IPO. Approximately 1.4 million shares of the Fund traded on June 12 before the Exchange learned of that exposure and halted trading at 10:45 a.m. ET.

By obtaining exposure to SPCX prior to June 15, 2026, the Fund failed to comply with the additional criteria imposed by the Exchange pursuant to Rule 14.2 and therefore failed to satisfy conditions of continued listing. The Issuer’s decision to proceed to gain exposure to SPCX notwithstanding explicit Exchange direction that it should not do so reflects a disregard of Exchange-imposed listing requirements established under Rule 14.2 and a resulting failure to maintain compliance with applicable listing standards.

In determining the appropriate regulatory response, the Exchange considered that the violation reflects both a failure to comply with an Exchange-imposed condition under Rule 14.2 and the Issuer’s failure to satisfy its obligation to inform and engage with the Exchange on matters affecting continued listing compliance. Where the Exchange applies additional or more stringent criteria under Rule 14.2, issuers are expected to adhere to such conditions and notify the Exchange before taking action inconsistent with that direction. The Issuer’s decision to proceed to gain exposure to SPCX notwithstanding the Exchange’s explicit direction—and without prior notice to the Exchange—constitutes a failure of these

notification-related listing obligations. While the Exchange considered whether suspension or delisting was warranted under Rule 14.12, it ultimately determined the issuance of this Public Reprimand Letter is the appropriate response at this time.

Pursuant to Rule 14.12(d)(3)(D), the Issuer may request a review of this Public Reprimand Letter by a Hearings Panel. Pursuant to Rule 14.12(h), such a request must be in writing and received within seven calendar days of the issuance of this Letter. In addition, within 15 calendar days of the date of the Letter, the Issuer must submit a hearing fee of \$20,000 to the Exchange, to cover the cost of the hearing.

### **Public Disclosure Obligation**

An Issuer that receives a Public Reprimand Letter is required to publicly disclose receipt of this notification and the rule upon which the deficiency is based in accordance with Rule 14.12(e) and related guidance. Such disclosure must be made as promptly as possible, but no later than four business days following receipt of this Letter. Pursuant to Rule 14.12(e), prior to the public disclosure, the Issuer must notify the Exchange of the announcement through the Cboe Issuer Portal.

**Failure to make the required public disclosure by Thursday, July 2, 2026 will result in a trading halt, irrespective of whether the Issuer requests a review by the Hearings Panel.**

Please contact the undersigned via email at [jconnell@cboe.com](mailto:jconnell@cboe.com) if you have any questions regarding this matter.

Sincerely,



Jeff Connell  
SVP, Deputy CRO

Cc:  
Thomas Newberg  
Peter Chappy  
Aaron Perkovich  
Greg Hoogasian  
Ben Boydston