Investors Exchange Product Information Circular 2025 - 0120

Date: March 05, 2025

Re: Tidal Trust II

This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges ("UTP") on the Investors Exchange ("IEX" or the "Exchange") as UTP Derivative Securities pursuant to IEX Rule 16.160. Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded funds. Please forward this Information Circular to interested persons within your organization.

Exchange-Traded Fund / Symbol

STKd 100% MSTR & 100% COIN ETF	APED
STKd 100% NVDA & 100% AMD ETF	LAYS
STKd 100% SMCI & 100% NVDA ETF	SPCY
STKd 100% UBER & 100% TSLA ETF	ZIPP

Issuer/Trust: Tidal Trust II

Issuer/Trust Website: www.tidalfg.com

Primary List Exchange: Nasdaq

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange's unlisted trading privileges, as well as to provide certain characteristics and features of the products. For a more complete description of the Issuer, the securities and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange.

Background Information on the Funds

Tidal Trust II (the "Trust") is a management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of separate exchange-traded funds (each, a "Fund"). This circular refers only to the Funds listed above. The shares of the Fund are referred to herein as "Shares." Tidal Investments LLC (the "Adviser") serves as the investment adviser for the Fund.

The **STKd 100% MSTR & 100% COIN ETF** (the "Fund") seeks long-term capital appreciation. The Fund is an activelymanaged exchange-traded fund ("ETF") that seeks to achieve its investment objective by employing derivatives, namely swap agreements and/or listed options contracts, to gain long exposure to two underlying securities, MicroStrategy Incorporated d/b/a Strategy ("MSTR") and Coinbase Global, Inc. ("COIN") (MSTR and COIN, each an "Underlying Security," and together the "Underlying Securities"). The Fund uses leverage to "stack" the total return of the Fund's long exposure to MSTR (the "MSTR strategy") together with the total return of the Fund's long exposure to COIN (the "COIN strategy"). Essentially, one dollar invested in the Fund provides approximately one dollar of exposure to the Fund's MSTR strategy and approximately one dollar of exposure to the Fund's COIN strategy. So, the return of the MSTR strategy (minus the cost of financing) is essentially stacked on top of the returns of the COIN strategy (minus the cost of financing). Under normal circumstances, the Fund's exposure to MSTR will represent approximately 100% of the Fund's net assets, and the Fund's exposure to COIN will represent approximately 100% of the Fund's net assets. In particular, the term "exposure" refers to the degree to which the Fund's investment is influenced by fluctuations in each of the MSTR strategy and the COIN strategy. If you invest one dollar in the Fund, one dollar's worth of that investment will track the performance of the MSTR strategy, behaving similarly to how MSTR's price performs. In addition, one dollar's worth of that investment will track the performance of the COIN strategy, mirroring the ups and downs of the price of COIN. Through the Fund's use of leverage, each dollar invested is effectively doubled to follow and potentially profit (or experience losses) from two different companies. The Fund's investment strategy is based on the premise that a focused allocation to two companies may provide targeted exposure to complementary developments and innovations within their respective industries. Through this approach, the Fund seeks to benefit from each company's distinct contributions, leveraging one company's expertise in a specific area in conjunction with the complementary strengths of the other. Specifically, the combination of investing in MSTR and COIN may offer exposure to bitcoin holdings and cryptocurrency market infrastructure development.

The **STKd 100% NVDA & 100% AMD ETF** (the "Fund") seeks long-term capital appreciation. The Fund is an activelymanaged exchange-traded fund ("ETF") that seeks to achieve its investment objective by employing derivatives, namely swap agreements and/or listed options contracts, to gain long exposure to two underlying securities, NVIDIA Corporation ("NVDA") and Advanced Micro Devices, Inc. ("AMD") (NVDA and AMD, each an "Underlying Security," and together the "Underlying Securities"). The Fund uses leverage to "stack" the total return of the Fund's long exposure to NVDA (the "NVDA strategy") together with the total return of the Fund's long exposure to AMD (the "AMD strategy"). Essentially, one dollar invested in the Fund provides approximately one dollar of exposure to the Fund's NVDA strategy and approximately one dollar of exposure to the Fund's AMD strategy. So, the return of the NVDA strategy (minus the cost of financing) is essentially stacked on top of the returns of the AMD strategy (minus the cost of financing). Under normal circumstances, the Fund's exposure to NVDA will represent approximately 100% of the Fund's net assets, and the Fund's exposure to AMD will represent approximately 100% of the Fund's net assets. In particular, the term "exposure" refers to the degree to which the Fund's investment is influenced by fluctuations in each of the NVDA strategy and the AMD strategy. If you invest one dollar in the Fund, one dollar's worth of that investment will track the performance of the NVDA strategy, behaving similarly to how NVDA's price performs. In addition, one dollar's worth of that investment will track the performance of the AMD strategy, mirroring the ups and downs of the price of AMD. Through the Fund's use of leverage, each dollar invested is effectively doubled to follow and potentially profit (or experience losses) from two different companies. The Fund's investment strategy is based on the premise that a focused allocation to two companies may provide targeted exposure to complementary developments and innovations within their respective industries. Through this approach, the Fund seeks to benefit from each company's distinct contributions, leveraging one company's expertise in a specific area in conjunction with the complementary strengths of the other. Specifically, the combination of investing in NVDA and AMD may deliver exposure to advancements in semiconductor technology and the AI (artificial intelligence) industry.

The **STKd 100% SMCI & 100% NVDA ETF** (the "Fund") seeks long-term capital appreciation. The Fund is an activelymanaged exchange-traded fund ("ETF") that seeks to achieve its investment objective by employing derivatives, namely swap agreements and/or listed options contracts, to gain long exposure to two underlying securities, Super Micro Computer, Inc. (“SMCI”) and NVIDIA Corporation (“NVDA”) (SMCI and NVDA, each an “Underlying Security,” and together the “Underlying Securities”). The Fund uses leverage to “stack” the total return of the Fund’s long exposure to SMCI (the “SMCI strategy”) together with the total return of the Fund’s long exposure to NVDA (the “NVDA strategy”). Essentially, one dollar invested in the Fund provides approximately one dollar of exposure to the Fund’s SMCI strategy and approximately one dollar of exposure to the Fund’s NVDA strategy. So, the return of the SMCI strategy (minus the cost of financing) is essentially stacked on top of the returns of the NVDA strategy (minus the cost of financing). Under normal circumstances, the Fund’s exposure to SMCI will represent approximately 100% of the Fund’s net assets, and the Fund’s exposure to NVDA will represent approximately 100% of the Fund’s net assets. In particular, the term “exposure” refers to the degree to which the Fund’s investment is influenced by fluctuations in each of the SMCI strategy and the NVDA strategy. If you invest one dollar in the Fund, one dollar’s worth of that investment will track the performance of the SMCI strategy, behaving similarly to how SMCI’s price performs. In addition, one dollar’s worth of that investment will track the performance of the NVDA strategy, mirroring the ups and downs of the price of NVDA. Through the Fund’s use of leverage, each dollar invested is effectively doubled to follow and potentially profit (or experience losses) from two different companies. The Fund’s investment strategy is based on the premise that a focused allocation to two companies may provide targeted exposure to complementary developments and innovations within their respective industries. Through this approach, the Fund seeks to benefit from each company’s distinct contributions, leveraging one company’s expertise in a specific area in conjunction with the complementary strengths of the other. Specifically, the combination of investing in SMCI and NVDA may provide exposure to the expanding demand for high-performance computing and AI (artificial intelligence) infrastructure.

The **STKd 100% UBER & 100% TSLA ETF** (the “Fund”) seeks long-term capital appreciation. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its investment objective by employing derivatives, namely swap agreements and/or listed options contracts, to gain long exposure to two underlying securities, Uber Technologies, Inc. (“UBER”) and Tesla, Inc. (“TSLA”) (UBER and TSLA, each an “Underlying Security,” and together the “Underlying Securities”). The Fund uses leverage to “stack” the total return of the Fund’s long exposure to UBER (the “UBER strategy”) together with the total return of the Fund’s long exposure to TSLA (the “TSLA strategy”). Essentially, one dollar invested in the Fund provides approximately one dollar of exposure to the Fund’s UBER strategy and approximately one dollar of exposure to the Fund’s TSLA strategy. So, the return of the UBER strategy (minus the cost of financing) is essentially stacked on top of the returns of the TSLA strategy (minus the cost of financing). Under normal circumstances, the Fund’s exposure to UBER will represent approximately 100% of the Fund’s net assets, and the Fund’s exposure to TSLA will represent approximately 100% of the Fund’s net assets. In particular, the term “exposure” refers to the degree to which the Fund’s investment is influenced by fluctuations in each of the UBER strategy and the TSLA strategy. If you invest one dollar in the Fund, one dollar’s worth of that investment will track the performance of the UBER strategy, behaving similarly to how UBER’s price performs. In addition, one dollar’s worth of that investment will track the performance of the TSLA strategy, mirroring the ups and downs of the price of TSLA. Through the Fund’s use of leverage, each dollar invested is effectively doubled to follow and potentially profit (or experience losses) from two different companies. The Fund’s investment strategy is based on the premise that a focused allocation to two companies may provide targeted exposure to complementary developments and innovations within their respective industries. Through this approach, the Fund seeks to benefit from each company’s distinct contributions, leveraging one company's expertise in a specific area in conjunction with the complementary strengths of the other. Specifically, the combination of investing in UBER and TSLA may provide exposure to advancements in autonomous transportation and sustainable mobility.

As described more fully in the Trust's prospectus and Statement of Additional Information ("SAI"), the Fund issues and redeems Shares at net asset value ("NAV") only in large blocks of shares, respectively, (each block of Shares called a "Creation Unit") or multiples thereof. Each Creation Unit consists of 25,000 shares. As a practical matter, only brokerdealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Fund.

Dividends from net investment income, if any, are declared and paid annually by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid annually.

Shares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes The NAV of the Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange is open for business. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Fund describes the various fees and expenses for the Shares. For a more complete description of the Fund and the underlying indexes, visit the Fund's website.

Purchases and Redemptions in Creation Unit Size

IEX Members are hereby informed that procedures for purchases and redemptions of Shares in Creation Units are described in the Trust's Prospectus and SAI and that Shares are not individually redeemable but are redeemable only in Creation Unit aggregations or multiples thereof.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include: Derivatives Risks, Leverage Risk, Concentration Risk, Counterparty Risk, ETF Risks, General Market Risk, High Portfolio Turnover Risk, Management Risk, Market Events Risk, Money Market Instrument Risk, New Fund Risk, Newer Sub-Adviser Risk, Non-Diversification Risk, Operational Risk, Tax Risk, and U.S. Government and U.S. Agency Obligations Risk.

Exchange Rules Applicable to Trading in the Shares

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market

Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Delivery of a Prospectus

Exchange Members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund. Prospectuses may be obtained through the Fund's website. The Prospectus for the Fund does not contain all of the information set forth in the Funds Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to its Registration Statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, Exchange Rules require that Exchange Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Issuer of the Fund, no later than the time a confirmation of the first transaction in the Shares is delivered to such purchaser. In addition, Exchange Members shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by an IEX member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the UTP Derivative Securities] has been prepared by the [open-ended management investment company name] and is available from your broker. It is recommended that you obtain and review such circular before purchasing [the UTP Derivative Securities].

An Exchange member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to such Exchange member under this rule. Upon request of a customer, Exchange Members also shall provide a copy of the Prospectus.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the Shares of a security in accordance with the Exchange's Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission (the “SEC”) has issued letters granting exemptive, interpretive and no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 for exchange- traded securities listed and traded on a registered national securities exchange that meet certain criteria.

AS WHAT FOLLOWS IS ONLY A SUMMARY OF THE RELIEF OUTLINED IN THE NO-ACTION LETTERS REFERENCED ABOVE, THE EXCHANGE ADVISES INTERESTED PARTIES TO CONSULT THE NO-ACTION LETTERS FOR MORE COMPLETE INFORMATION REGARDING THE MATTERS COVERED THEREIN AND THE APPLICABILITY OF THE RELIEF GRANTED IN RESPECT OF TRADING IN SECURITIES. INTERESTED PARTIES SHOULD ALSO CONSULT THEIR PROFESSIONAL ADVISORS.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any “distribution participant” and its “affiliated purchasers” from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of Shares of the above-mentioned Fund to engage in secondary market transactions in such Shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Fund (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Fund for redemption does not constitute a bid for or purchase of any of the Funds’ securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

Rule 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of the Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of the Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

1. such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchase; or
2. purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and

3. such bids or purchases are not effected for the purpose of facilitating such tender offer.

SEC Rule 15c1-5 and 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See letter from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.