



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #125-25) 12/24/2025 Nikola Corp.
(NKLAQ)**

Notice has been received that the above Company's Modified Combined Disclosure Statement and Chapter 11 Plan has become effective on **12/12/2025**. Pursuant to the plan, On the Effective Date, the existing Interests in the Debtors will be canceled. Each holder of an Equity Interest in a Debtor shall not receive anything on account of such Interest. The entry of the Confirmation Order shall act as an order approving and effecting the cancellation of all shares of the common stock of Nikola Corp. (and all securities convertible or exercisable for or evidencing any other right in or with respect to shares of the common stock of Nikola Corp.) outstanding immediately prior to the Effective Date without any conversion thereof or distribution with respect thereto. See the Company's Modified Combined Disclosure Statement and Chapter 11 Plan for more details.¹

On the Plan Distribution Date, except to the extent that a holder of an Allowed General Unsecured Claim and the Debtors (prior to the Effective Date, with the consent of the Committee) or the Liquidating Trust (after the Effective Date) agrees to less favorable treatment, in full and final satisfaction of such Claim, each holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the Liquidating Trust Units, which shall entitle such Holder to its Pro Rata Share of the Liquidating Trust Net Assets. The SEC Unsecured Claim shall be treated in accordance with the SEC Claim Resolution.

Issuer Name	Security Description	CUSIP	Maturity	Treatment Class
Nikola Corp	8.25% Senior Unsecured Bond	654110AG0	12/15/2026	3
Nikola Corp	8.00% Senior Unsecured Convertible PIK Toggle Note 144A	654110AE5	05/31/2026	3
Nikola Corp	8.00% Senior Unsecured Convertible PIK Toggle Note 144A Ser B	654110AC9	05/31/2026	3
Nikola Corp	Senior Toggle Note 8% PIK 11\$ Cash Int	654110AA3	05/31/2026	3

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations - 1-866-776-0800.

¹ See e.g., *In re: Nikola Corp.; et al., Debtors*. Case No. 25-10258 (TMH). Chapter 11 (Jointly Administered) Modified Combined Disclosure Statement and Chapter 11 Plan of Nikola Corp. And Its Debtor Affiliates.