

**ARCONIC INC. - DISTRIBUTION AND NAME/SYMBOL/ CUSIP CHANGE****DESCRIPTION:**

Arconic Inc. (ARNC) has announced the Company's separation into two independent, publicly traded companies by means of a pro rata distribution. The distribution ratio is 0.25 of a share of (New) Arconic Corporation common stock for each share of Arconic Inc. common stock held. The record date is March 19, 2020; the payable date is April 1, 2020. The NYSE has set April 1, 2020, as the ex-distribution date for this distribution.

(New) Arconic Corporation Common Shares will begin trading on a when issued basis on March 18, 2020 on the NYSE under the trading symbol "ARNC WI".

Prior to the opening of business on April 1, 2020, Arconic Inc. will change its name, trading symbol, and CUSIP to Howmet Aerospace Inc. (HWM), CUSIP 443201108.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	04/01/2020
Option Symbol:	ARNC becomes HWM1
Underlying Security:	ARNC becomes HWM
CUSIP:	03966V107, 443201108
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	TBA, TBA
New Deliverable:	25 (New) Arconic Corporation (ARNC) Common Shares 100 Howmet Aerospace Inc. (HWM) Common Shares

Pricing Considerations: The underlying price for HWM1 will be determined as follows:

$$\text{HWM1} = \text{HWM} + 0.25 (\text{ARNC})$$

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, March 31st, 2020.

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.