

Exchange/Memo ID: 205625

ONN / OCC ID: 50990



**Arrow Financial Corporation - 3% Stock Dividend**

Ex - Distribution Date: 09/16/2022

**DESCRIPTION:**

Arrow Financial Corporation (AROW) declared a 3% Stock Dividend to AROW Shareholders. The Ex-distribution Date will be September 16, 2022. The Payable Date is September 23, 2022. The Record Date is September 19, 2022.

Pursuant to Article VI, Section 11, of OCC's By-Laws, all Arrow Financial Corporation options will be adjusted as follows:

**Contract Adjustments:**

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

Adjustment Date:	September 16, 2022
Option Symbol:	AROW becomes AROW1
Underlying Security:	AROW remains AROW
CUSIP:	042744102
Contract Multiplier:	1
Strike Divisor:	1.03
New Multiplier:	103
Old Deliverable:	
New Deliverable:	103 Arrow Financial Corporation (AROW) Common Shares

**Pricing Considerations:**

**Additional Exchange Info:** Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close, September 15, 2022.

**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](mailto:boxmoc@boxoptions.com).