



**THE FOUNDATION
FOR SECURE
MARKETS**

#43659

DATE: SEPTEMBER 13, 2018

**SUBJECT: ARROW FINANCIAL CORPORATION - 3% STOCK DIVIDEND
OPTION SYMBOL: AROW
NEW SYMBOL: AROW1
EX-DATE: 9/18/18**

Arrow Financial Corporation (AROW) has declared a 3% Stock Dividend to AROW Shareholders. The Ex-distribution Date will be September 18, 2018. The Payable Date is September 27, 2018. The Record Date is September 19, 2018.

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

CONTRACT ADJUSTMENT

Effective Date: September 18, 2018

Option Symbol: AROW changes to AROW1

Contract Multiplier: 1

Strike Divisor: 1.03

New Multiplier: 103 (e.g., for premium or strike dollar extensions 1.00 will equals \$103.00)

New Deliverable Per Contract: 103 Arrow Financial Corporation (AROW) Common Shares

CUSIP: 042744102

Strike Prices:

<u>Old Strike</u>	<u>New Strike</u>
17.50	16.99
20.00	19.42
22.50	21.84
25.00	24.27
30.00	29.13
35.00	33.98
40.00	38.83

45.00	43.69
50.00	48.54
55.00	53.40

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of the OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.