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#51702

Date: December 30, 2022

Subject: Hallmark Financial Services, Inc. - Reverse Split
Option Symbol: HALL
New Symbol: HALL1
Date: 01/03/2023

Hallmark Financial Services, Inc. (HALL) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each HALL Common Share will be converted into the right to receive 0.10 (New) Hallmark Financial Services, Inc. Common Shares. The reverse stock split will become effective before the market open on January 3, 2023.

Contract Adjustment

Effective Date: January 3, 2023

Option Symbol: HALL changes to HALL1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 10 (New) Hallmark Financial Services, Inc. (HALL) Common Shares

CUSIP: HALL (New): 40624Q302

Pricing

The underlying price for HALL1 will be determined as follows:

$$\text{HALL1} = 0.10 (\text{HALL})$$

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).

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

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.