



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55861

Date: January 03, 2025

Subject: The First of Long Island Corporation - Anticipated Adjustment
Option Symbol: FLIC
New Symbol: CNOB1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur during the first or second calendar quarter of 2025.

Option Symbol: FLIC changes to CNOB1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 51 ConnectOne Bancorp, Inc. (CNOB) Common Shares
- 2) Cash in lieu of 0.75 fractional CNOB Common Shares

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: CNOB: 20786W107

Pricing

The underlying price for CNOB1 will be determined as follows:

$$\text{CNOB1} = 0.5175 (\text{CNOB})$$

Delayed Settlement

The CNOB component of the CNOB1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CNOB1 deliverable until the cash in lieu of fractional CNOB shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On February 14, 2025, Shareholders of The First of Long Island Corporation (FLIC) will vote concerning the proposed merger with ConnectOne Bancorp, Inc. (CNOB). If the merger is approved and consummated, each existing FLIC Common Share will be converted into the right to receive 0.5175 CNOB Common Shares. Cash will be paid in lieu of fractional CNOB shares.

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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, 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.