Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #89-26) 11/10/2026 Hallmark Financial Services Inc (HALLQ)

Notice has been received that the above Company's First Modified Chapter 11 Plan of Reorganization became effective on 11/05/2026. Pursuant to the plan, on Effective Date, all Equity Interests shall be cancelled, released, and extinguished and shall be of no further force or effect, and Holders of Equity Interests shall not receive or retain any property or distribution under the Plan on account of such Equity Interests.[1]

In addition, In the event the Bankruptcy Court does not approve the Alternative Restructuring Transaction, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Senior Unsecured Notes Claim held by Hildene, such Allowed Senior Unsecured Noteholder shall receive, on account of such Claim, New Convertible Preferred Equity of the Reorganized Debtor having an initial liquidation preference equal to 100% of such Allowed Senior Unsecured Notes Claim. Each other Allowed Senior Unsecured Noteholder shall receive, on account of such Claim, New Senior Unsecured Notes of the Reorganized Debtor in an original principal amount equal to 100% of such Holder's Allowed Senior Unsecured Notes Claim. Senior Unsecured Notes Claims shall be deemed Allowed in the amount set forth in the Proof of Claim filed by the Senior Unsecured Notes Indenture Trustee on July 20, 2026, and maintained by the Solicitation Agent as Claim Number 17.

Issuer	Security Description	CUSIP	Class
Hallmark Financial Inc.	Senior Notes Due 8/15/2029	4064QAB0	3

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Market Operations- 1-866-776-0800.

[1] *See e.g., In re:* Hallmark Financial Services Inc., et al., Debtors. Chapter 11 Case No. 26-80007 (MVL) First Modified Chapter 11 Plan of Reorganization for Hallmark Financial Services Inc

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