DATE: JANUARY 14, 2021

SUBJECT: ISIG1 OPTIONS - EXPIRATION PRICING CONSIDERATION

ISIG1 (adjusted Insignia Systems, Inc. options) will be subject to special pricing consideration in expiration processing on January 15, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of ISIG1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC’s Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

**ISIG1**

ISIG1 options are adjusted Insignia Systems, Inc. options, adjusted January 4, 2021 (see OCC Information Memo #48099). The deliverable of ISIG1 options is:

NEW DELIVERABLE PER CONTRACT:  1) 14 Insignia Systems, Inc. (ISIG) Common Shares  2) Cash in lieu of approximately 0.2857 fractional ISIG Shares

As of January 14, 2021, the ISIG Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an ISIG1 price for use in expiration processing, OCC will use the following formula:

$$ISIG1 = 0.142857 \times (ISIG)$$

For example, if ISIG closes at 8.13, the ISIG1 price would be calculated as follows:

$$ISIG1 = 0.142857 \times 8.13 = 1.16$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the reverse split.

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.