



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52397

Date: May 11, 2023

Subject: Lipocine Inc. - Reverse Split
Option Symbol: LPCN
New Symbol: LPCN1
Date: 05/12/2023

Lipocine Inc. (LPCN) has announced a 1-for-17 reverse stock split. As a result of the reverse stock split, each LPCN Common Share will be converted into the right to receive approximately 0.0588235 (New) Lipocine Inc. Common Shares. The reverse stock split will become effective before the market open on May 12, 2023. Fractional shares will be rounded up to the next whole share.

Contract Adjustment

Effective Date: May 12, 2023

Option Symbol: LPCN changes to LPCN1

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: 6 (New) Lipocine Inc. (LPCN) Common Shares

CUSIP: LPCN (New): 53630X203

Pricing

The underlying price for LPCN1 will be determined as follows:

$$\text{LPCN1} = 0.06 (\text{LPCN})$$

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.