



**THE FOUNDATION
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#52555

Date: June 07, 2023

Subject: Adjusted Diana Shipping Inc. – Further Adjustment
Adjusted Option Symbol: DSX3
Date: 06/08/2023

Adjusted Diana Shipping Inc. options (adjusted option symbol DSX3) were adjusted on April 21, 2023 (See OCC Information Memo #52164). The new deliverable became 1) 100 Diana Shipping Inc. (DSX) Common Shares (subject to delayed settlement until the final deliverable is determined), 2) 100 x the number of OceanPal Inc. (OP) Common Shares automatically distributed per DSX share to DSX shareholders in lieu of the 7.0% Series D Convertible Preferred Shares of OP (subject to delayed settlement until the final deliverable is determined), and 3) Cash in lieu of fractional OP shares, if any.

OceanPal Inc. (OP) has announced a 1-for-20 reverse stock split. As a result of the reverse stock split, each OP Common Share will be converted into the right to receive 0.05 (New) OceanPal Inc. Common Shares. The reverse stock split will become effective before the market open on June 8, 2023. Cash will be paid in lieu of fractional OP shares, if any.

Adjusted DSX3 options will be further adjusted to reflect the reverse split as described below:

Contract Adjustment

Effective Date: June 8, 2023

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 4.00 yields \$400.00)

Contract Multiplier: 1

Strike Prices: No Change

Option Symbol: DSX3 remains DSX3

**Deliverable
Per Contract:**

- 1) 100 Diana Shipping Inc. (DSX) Common Shares (subject to delayed settlement until the final deliverable is determined)
- 2) 100 x the number of old OceanPal Inc. (OP) Common Shares automatically distributed per DSX share in the distribution which was ex on 4/21/2023, divided by 20 to represent the 1-for-20 reverse split effective on 6/8/2023.

3) Cash in lieu of fractional OP shares resulting from the distribution and reverse split after the distribution rate is determined, if any

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.

Settlement

Allocation:

DSX: 95%

OP: 5%

CUSIPs:

DSX: Y2066G104

(New) OP: Y6430L202

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Delayed Settlement

OCC will delay settlement of the DSX, OP, and cash components, if any, of the DSX3 deliverable until the final deliverable is determined. Upon determination of the final deliverable, OCC will require Put exercisers and Call assignees to deliver the appropriate number of DSX shares and OP shares, and the appropriate cash amount, if any.

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.