



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52687

Date: June 16, 2023

Subject: DSX3 Options - Expiration Pricing Consideration

DSX3 (adjusted Diana Shipping Inc. options) will be subject to special pricing consideration in expiration processing on June 16, 2023. The pricing consideration is due to the undetermined cash in lieu amount included in the option deliverable of DSX3 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.

DSX3

DSX3 options are adjusted Diana Shipping Inc. options, adjusted April 21, 2023 (see OCC Information Memo #52683). The deliverable of DSX3 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Diana Shipping Inc. (DSX) Common Shares
- 2) 2 (post-split) OceanPal Inc. (OP) Common Shares
- 3) Cash in lieu of 0.8404 fractional OP shares

As of June 16, 2023, the DSX Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a DSX3 price for use in expiration processing, OCC will use the following formula:

$$\text{DSX3} = \text{DSX} + 0.028404 (\text{OP})$$

For example, if DSX closes at 3.84 and OP closes at 2.09, the DSX3 price would be:

$$\text{DSX3} = 3.74 + 0.028404 (2.09) = 3.80$$

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

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@theooc.com.