



**THE FOUNDATION  
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**#52936**

**Date:** July 28, 2023

**Subject:** Adjusted Diana Shipping Inc. – Cash In Lieu Settlement  
Adjusted Option Symbol: DSX3

Adjusted Diana Shipping Inc. options were adjusted on April 21, 2023, due to a distribution of OP shares, and again on June 8, 2023, due to a reverse split on OP shares (See OCC Information Memos #52164 and #52683). The new deliverable became 1) 100 Diana Shipping Inc. (DSX) Common Shares, 2) 2 OceanPal Inc. (OP) Common Shares, and 3) Cash in lieu of 0.8404 fractional OP shares. The cash component of DSX3 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$3.908 per whole OP share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.8404 \times \$3.908 = \$3.28 \text{ per DSX3 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of April 21, 2023 through July 27, 2023 to deliver the appropriate cash amount.

**The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.**

**New Deliverable**

**Per Contract:**

- 1) 100 Diana Shipping Inc. (DSX) Common Shares
- 2) 2 OceanPal, Inc. (OP) Common Shares
- 3) \$3.28 Cash

**CUSIPs:**

- DSX: Y2066G104
- OP: Y6430L202

**Settlement**

The DSX and OP components of DSX3 exercise/assignment activity from April 21, 2023 through July 27, 2023, have settled through National Security Clearing Corporation (NSCC). The \$3.28 cash amount will be settled by OCC.

**Pricing**

The underlying price for DSX3 be determined as follows:

$$\text{DSX3} = \text{DSX} + 0.02 (\text{OP}) + 0.0328$$

For example, if DSX closes at 3.79 and OP closes at 1.61, the DSX3 price would be calculated as follows:

$$\text{DSX3} = 3.79 + 0.02 (1.61) + 0.0328 = 3.86$$

### **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](mailto: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](mailto:memberservices@theocc.com).