



**THE FOUNDATION
FOR SECURE
MARKETS®**

#59296

Date: July 02, 2026

Subject: National Storage Affiliates Trust - Anticipated Adjustment
Option Symbol: NSA
New Symbol: PSA1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the third quarter of 2026.

Option Symbol: NSA changes to PSA1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 45 yields \$4,500.00)

New Deliverable Per Contract: 14 Public Storage (PSA) Common Shares

CUSIP: PSA: 74460D109

Pricing

The underlying price for PSA1 will be determined as follows:

$$\text{PSA1} = 0.14 \text{ (PSA)}$$

Background

On July 14, 2026, Shareholders of National Storage Affiliates Trust (NSA) will vote concerning the proposed merger with Public Storage (PSA). If the merger is approved and consummated, each existing NSA Common Share will be converted into the right to receive 0.14 PSA Common Shares.

Disclaimer

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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.