



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51637

Date: December 21, 2022

Subject: Adjusted Diana Shipping Inc. – Further Adjustment
Adjusted Option Symbol: DSX2
Date: 12/22/2022

Adjusted Diana Shipping Inc. options were adjusted on November 25, 2022 (See OCC Information Memo #51634). The new deliverable became 1) 100 Diana Shipping Inc. (DSX) Common Shares, 2) 115 OceanPal, Inc. (OP) Common Shares, and 3) Cash in lieu of 0.2527 fractional OP shares.

OceanPal, Inc has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each OP Common Share will be converted into the right to receive 0.10 (New) OceanPal, Inc Common Shares. The reverse stock split will become effective before the market open on December 22, 2022. Cash will be paid in lieu of fractional OP shares.

Adjusted DSX2 options will be further adjusted to reflect the reverse split as described below:

Contract Adjustment

Effective Date: December 22, 2022

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 3.00 yields \$300.00)

Contract Multiplier: 1

Strike Prices: No Change

Option Symbol: DSX2 remains DSX2

**Deliverable
Per Contract:**

- 1) 100 Diana Shipping Inc. (DSX) Common Shares
- 2) 11 (New) OceanPal, Inc. (OP) Common Shares
- 3) Cash in lieu of 0.5 fractional post-split OP shares resulting from the reverse split
- 4) Cash in lieu of 0.2527 fractional pre-split OP shares resulting from the share distribution (the equivalent of 0.02527 post-split OP shares)

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: Y6430L160

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

The DSX and OP components of DSX2 exercise/assignment activity will settle through National Security Clearing Corporation (NSCC). OCC will delay the cash portions of the DSX2 deliverable until the cash in lieu amounts are determined. Upon determination of the cash in lieu amounts, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Pricing

Until the cash in lieu amount is determined, underlying price for DSX2 options will be determined as follows:

$$\text{DSX2} = \text{DSX} + 0.11 (\text{OP}) + 0.5 (\text{OP}) + 0.02527 (\text{OP}) = \text{DSX} + 0.1152527 (\text{OP})$$

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.