

**Diana Shipping Inc. - Distribution * * * Update * * *****DESCRIPTION:**

Diana Shipping Inc. (DSX) has announced a distribution of 7.0% Series D Cumulative Convertible Perpetual Preferred Shares of OceanPal Inc. ("Preferred Shares") to DSX shareholders. The distribution rate is to be determined. Because there is not currently a market for the Preferred Shares nor is there the expectation that one will develop, the Series D Preferred Shares will automatically be converted into OceanPal Inc. Common Shares on or about the payable date, and then distributed to DSX shareholders. The default of this distribution will, therefore, be the OP Common Shares, though DSX shareholders may elect to opt out of the conversion to OP Common Shares.

The distribution and conversion rates have yet to be determined. The record date is November 28, 2022; the payable date is December 15, 2022. The NYSE has set November 25, 2022, as the ex-distribution date for this distribution.

Delayed Settlement

OCC will delay settlement of DSX, OP, and cash components, if any, of the DSX1 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, OP shares and cash amount, if any.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	November 25, 2022
Option Symbol:	DSX becomes DSX2
Underlying Security:	DSX remains DSX
CUSIP:	Y2066G104, Y6430L103
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	95%, 5%
New Deliverable:	100 Diana Shipping Inc. (DSX) Common Shares (subject to delayed settlement until the final deliverable is determined) Cash in lieu of fractional OP shares, if any 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)

Pricing Considerations:

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on November 23, 2022.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DSX	C/P	1.00	12/16/2022	DSX2	C/P	1.00	12/16/2022
DSX	C/P	2.00	12/16/2022	DSX2	C/P	2.00	12/16/2022

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DSX	C/P	3.00	12/16/2022	DSX2	C/P	3.00	12/16/2022
DSX	C/P	4.00	12/16/2022	DSX2	C/P	4.00	12/16/2022
DSX	C/P	5.00	12/16/2022	DSX2	C/P	5.00	12/16/2022
DSX	C/P	6.00	12/16/2022	DSX2	C/P	6.00	12/16/2022
DSX	C/P	7.00	12/16/2022	DSX2	C/P	7.00	12/16/2022
DSX	C/P	8.00	12/16/2022	DSX2	C/P	8.00	12/16/2022
DSX	C/P	9.00	12/16/2022	DSX2	C/P	9.00	12/16/2022
DSX	C/P	10.00	12/16/2022	DSX2	C/P	10.00	12/16/2022
DSX	C/P	1.00	01/20/2023	DSX2	C/P	1.00	01/20/2023
DSX	C/P	2.00	01/20/2023	DSX2	C/P	2.00	01/20/2023
DSX	C/P	3.00	01/20/2023	DSX2	C/P	3.00	01/20/2023
DSX	C/P	4.00	01/20/2023	DSX2	C/P	4.00	01/20/2023
DSX	C/P	5.00	01/20/2023	DSX2	C/P	5.00	01/20/2023
DSX	C/P	6.00	01/20/2023	DSX2	C/P	6.00	01/20/2023
DSX	C/P	7.00	01/20/2023	DSX2	C/P	7.00	01/20/2023
DSX	C/P	8.00	01/20/2023	DSX2	C/P	8.00	01/20/2023
DSX	C/P	9.00	01/20/2023	DSX2	C/P	9.00	01/20/2023
DSX	C/P	10.00	01/20/2023	DSX2	C/P	10.00	01/20/2023
DSX	C/P	1.00	03/17/2023	DSX2	C/P	1.00	03/17/2023
DSX	C/P	2.00	03/17/2023	DSX2	C/P	2.00	03/17/2023
DSX	C/P	3.00	03/17/2023	DSX2	C/P	3.00	03/17/2023
DSX	C/P	4.00	03/17/2023	DSX2	C/P	4.00	03/17/2023
DSX	C/P	5.00	03/17/2023	DSX2	C/P	5.00	03/17/2023
DSX	C/P	6.00	03/17/2023	DSX2	C/P	6.00	03/17/2023
DSX	C/P	7.00	03/17/2023	DSX2	C/P	7.00	03/17/2023
DSX	C/P	8.00	03/17/2023	DSX2	C/P	8.00	03/17/2023
DSX	C/P	9.00	03/17/2023	DSX2	C/P	9.00	03/17/2023
DSX	C/P	1.00	06/16/2023	DSX2	C/P	1.00	06/16/2023
DSX	C/P	2.00	06/16/2023	DSX2	C/P	2.00	06/16/2023
DSX	C/P	3.00	06/16/2023	DSX2	C/P	3.00	06/16/2023
DSX	C/P	4.00	06/16/2023	DSX2	C/P	4.00	06/16/2023
DSX	C/P	5.00	06/16/2023	DSX2	C/P	5.00	06/16/2023
DSX	C/P	6.00	06/16/2023	DSX2	C/P	6.00	06/16/2023
DSX	C/P	7.00	06/16/2023	DSX2	C/P	7.00	06/16/2023
DSX	C/P	8.00	06/16/2023	DSX2	C/P	8.00	06/16/2023
DSX	C/P	1.00	01/19/2024	DSX2	C/P	1.00	01/19/2024
DSX	C/P	2.00	01/19/2024	DSX2	C/P	2.00	01/19/2024
DSX	C/P	3.00	01/19/2024	DSX2	C/P	3.00	01/19/2024
DSX	C/P	4.00	01/19/2024	DSX2	C/P	4.00	01/19/2024
DSX	C/P	5.00	01/19/2024	DSX2	C/P	5.00	01/19/2024
DSX	C/P	7.00	01/19/2024	DSX2	C/P	7.00	01/19/2024
DSX	C/P	10.00	01/19/2024	DSX2	C/P	10.00	01/19/2024

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.