

Stock Distribution

December 01, 2017

Exchange/Memo ID: 204210

ONN / OCC ID: 42247



M.D.C. HOLDINGS, INC. - 8% STOCK DIVIDEND

Ex - Distribution Date: 12/04/2017

DESCRIPTION:

The Options Clearing Corporation (OCC) has been informed that M.D.C. Holdings, Inc. (MDC) declared an 8% Stock Dividend to MDC Shareholders. The Ex distribution Date will be December 4, 2017. The Payable Date is December 19, 2017. The Record Date is December 5, 2017.

Contract Adjustments:

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

Adjustment Date: December 4, 2017

Option Symbol: MDC becomes MDC1

Underlying Security: MDC remains MDC

CUSIP: 552676108

Contract Multiplier: 1

Strike Divisor: 1.08

New Multiplier: 108

Old Deliverable:

New Deliverable: 108 M.D.C. Holdings, Inc. (MDC) Common Shares

Pricing Considerations:

Additional Exchange Info: On Friday, December 1, 2017, immediately after the BOX close, all resting orders for MDC in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MDC	C/P	20.00	12/15/2017	MDC1	C/P	18.52	12/15/2017
MDC	C/P	21.00	12/15/2017	MDC1	C/P	19.44	12/15/2017
MDC	C/P	22.00	12/15/2017	MDC1	C/P	20.37	12/15/2017
MDC	C/P	23.00	12/15/2017	MDC1	C/P	21.30	12/15/2017
MDC	C/P	24.00	12/15/2017	MDC1	C/P	22.22	12/15/2017
MDC	C/P	25.00	12/15/2017	MDC1	C/P	23.15	12/15/2017
MDC	C/P	26.00	12/15/2017	MDC1	C/P	24.07	12/15/2017
MDC	C/P	27.00	12/15/2017	MDC1	C/P	25.00	12/15/2017
MDC	C/P	28.00	12/15/2017	MDC1	C/P	25.93	12/15/2017
MDC	C/P	29.00	12/15/2017	MDC1	C/P	26.85	12/15/2017
MDC	C/P	30.00	12/15/2017	MDC1	C/P	27.78	12/15/2017
MDC	C/P	31.00	12/15/2017	MDC1	C/P	28.70	12/15/2017
MDC	C/P	32.00	12/15/2017	MDC1	C/P	29.63	12/15/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MDC	C/P	33.00	12/15/2017	MDC1	C/P	30.56	12/15/2017
MDC	C/P	34.00	12/15/2017	MDC1	C/P	31.48	12/15/2017
MDC	C/P	35.00	12/15/2017	MDC1	C/P	32.41	12/15/2017
MDC	C/P	36.00	12/15/2017	MDC1	C/P	33.33	12/15/2017
MDC	C/P	37.00	12/15/2017	MDC1	C/P	34.26	12/15/2017
MDC	C/P	38.00	12/15/2017	MDC1	C/P	35.19	12/15/2017
MDC	C/P	39.00	12/15/2017	MDC1	C/P	36.11	12/15/2017
MDC	C/P	40.00	12/15/2017	MDC1	C/P	37.04	12/15/2017
MDC	C/P	41.00	12/15/2017	MDC1	C/P	37.96	12/15/2017
MDC	C/P	42.00	12/15/2017	MDC1	C/P	38.89	12/15/2017
MDC	C/P	43.00	12/15/2017	MDC1	C/P	39.81	12/15/2017
MDC	C/P	44.00	12/15/2017	MDC1	C/P	40.74	12/15/2017
MDC	C/P	45.00	12/15/2017	MDC1	C/P	41.67	12/15/2017
MDC	C/P	46.00	12/15/2017	MDC1	C/P	42.59	12/15/2017
MDC	C/P	25.00	01/19/2018	MDC1	C/P	23.15	01/19/2018
MDC	C/P	26.00	01/19/2018	MDC1	C/P	24.07	01/19/2018
MDC	C/P	27.00	01/19/2018	MDC1	C/P	25.00	01/19/2018
MDC	C/P	28.00	01/19/2018	MDC1	C/P	25.93	01/19/2018
MDC	C/P	29.00	01/19/2018	MDC1	C/P	26.85	01/19/2018
MDC	C/P	30.00	01/19/2018	MDC1	C/P	27.78	01/19/2018
MDC	C/P	31.00	01/19/2018	MDC1	C/P	28.70	01/19/2018
MDC	C/P	32.00	01/19/2018	MDC1	C/P	29.63	01/19/2018
MDC	C/P	33.00	01/19/2018	MDC1	C/P	30.56	01/19/2018
MDC	C/P	34.00	01/19/2018	MDC1	C/P	31.48	01/19/2018
MDC	C/P	35.00	01/19/2018	MDC1	C/P	32.41	01/19/2018
MDC	C/P	36.00	01/19/2018	MDC1	C/P	33.33	01/19/2018
MDC	C/P	37.00	01/19/2018	MDC1	C/P	34.26	01/19/2018
MDC	C/P	38.00	01/19/2018	MDC1	C/P	35.19	01/19/2018
MDC	C/P	39.00	01/19/2018	MDC1	C/P	36.11	01/19/2018
MDC	C/P	40.00	01/19/2018	MDC1	C/P	37.04	01/19/2018
MDC	C/P	41.00	01/19/2018	MDC1	C/P	37.96	01/19/2018
MDC	C/P	42.00	01/19/2018	MDC1	C/P	38.89	01/19/2018
MDC	C/P	21.00	03/16/2018	MDC1	C/P	19.44	03/16/2018
MDC	C/P	22.00	03/16/2018	MDC1	C/P	20.37	03/16/2018
MDC	C/P	23.00	03/16/2018	MDC1	C/P	21.30	03/16/2018
MDC	C/P	24.00	03/16/2018	MDC1	C/P	22.22	03/16/2018
MDC	C/P	25.00	03/16/2018	MDC1	C/P	23.15	03/16/2018
MDC	C/P	26.00	03/16/2018	MDC1	C/P	24.07	03/16/2018
MDC	C/P	27.00	03/16/2018	MDC1	C/P	25.00	03/16/2018
MDC	C/P	28.00	03/16/2018	MDC1	C/P	25.93	03/16/2018
MDC	C/P	29.00	03/16/2018	MDC1	C/P	26.85	03/16/2018
MDC	C/P	30.00	03/16/2018	MDC1	C/P	27.78	03/16/2018
MDC	C/P	31.00	03/16/2018	MDC1	C/P	28.70	03/16/2018
MDC	C/P	32.00	03/16/2018	MDC1	C/P	29.63	03/16/2018
MDC	C/P	33.00	03/16/2018	MDC1	C/P	30.56	03/16/2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MDC	C/P	34.00	03/16/2018	MDC1	C/P	31.48	03/16/2018
MDC	C/P	35.00	03/16/2018	MDC1	C/P	32.41	03/16/2018
MDC	C/P	36.00	03/16/2018	MDC1	C/P	33.33	03/16/2018
MDC	C/P	37.00	03/16/2018	MDC1	C/P	34.26	03/16/2018
MDC	C/P	38.00	03/16/2018	MDC1	C/P	35.19	03/16/2018
MDC	C/P	39.00	03/16/2018	MDC1	C/P	36.11	03/16/2018
MDC	C/P	40.00	03/16/2018	MDC1	C/P	37.04	03/16/2018
MDC	C/P	41.00	03/16/2018	MDC1	C/P	37.96	03/16/2018
MDC	C/P	42.00	03/16/2018	MDC1	C/P	38.89	03/16/2018
MDC	C/P	43.00	03/16/2018	MDC1	C/P	39.81	03/16/2018
MDC	C/P	44.00	03/16/2018	MDC1	C/P	40.74	03/16/2018
MDC	C/P	45.00	03/16/2018	MDC1	C/P	41.67	03/16/2018
MDC	C/P	46.00	03/16/2018	MDC1	C/P	42.59	03/16/2018
MDC	C/P	22.00	06/15/2018	MDC1	C/P	20.37	06/15/2018
MDC	C/P	23.00	06/15/2018	MDC1	C/P	21.30	06/15/2018
MDC	C/P	24.00	06/15/2018	MDC1	C/P	22.22	06/15/2018
MDC	C/P	25.00	06/15/2018	MDC1	C/P	23.15	06/15/2018
MDC	C/P	26.00	06/15/2018	MDC1	C/P	24.07	06/15/2018
MDC	C/P	27.00	06/15/2018	MDC1	C/P	25.00	06/15/2018
MDC	C/P	28.00	06/15/2018	MDC1	C/P	25.93	06/15/2018
MDC	C/P	29.00	06/15/2018	MDC1	C/P	26.85	06/15/2018
MDC	C/P	30.00	06/15/2018	MDC1	C/P	27.78	06/15/2018
MDC	C/P	31.00	06/15/2018	MDC1	C/P	28.70	06/15/2018
MDC	C/P	32.00	06/15/2018	MDC1	C/P	29.63	06/15/2018
MDC	C/P	33.00	06/15/2018	MDC1	C/P	30.56	06/15/2018
MDC	C/P	34.00	06/15/2018	MDC1	C/P	31.48	06/15/2018
MDC	C/P	35.00	06/15/2018	MDC1	C/P	32.41	06/15/2018
MDC	C/P	36.00	06/15/2018	MDC1	C/P	33.33	06/15/2018
MDC	C/P	37.00	06/15/2018	MDC1	C/P	34.26	06/15/2018
MDC	C/P	38.00	06/15/2018	MDC1	C/P	35.19	06/15/2018
MDC	C/P	39.00	06/15/2018	MDC1	C/P	36.11	06/15/2018
MDC	C/P	40.00	06/15/2018	MDC1	C/P	37.04	06/15/2018
MDC	C/P	41.00	06/15/2018	MDC1	C/P	37.96	06/15/2018
MDC	C/P	42.00	06/15/2018	MDC1	C/P	38.89	06/15/2018
MDC	C/P	43.00	06/15/2018	MDC1	C/P	39.81	06/15/2018
MDC	C/P	44.00	06/15/2018	MDC1	C/P	40.74	06/15/2018
MDC	C/P	45.00	06/15/2018	MDC1	C/P	41.67	06/15/2018
MDC	C/P	46.00	06/15/2018	MDC1	C/P	42.59	06/15/2018
MDC	C/P	47.00	06/15/2018	MDC1	C/P	43.52	06/15/2018

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.