

Stock Distribution

December 01, 2016

Exchange/Memo ID: 203975

ONN / OCC ID: 40169



M.D.C. HOLDINGS, INC. - 5% STOCK DIVIDEND

Ex - Distribution Date: 12/02/2016

DESCRIPTION:

The Options Clearing Corporation (OCC) has been informed that M.D.C. Holdings, Inc. (MDC) declared a 5% Stock Dividend to MDC Shareholders. The Ex distribution Date will be December 2, 2016. The Payable Date is December 20, 2016. The Record Date is December 6, 2016.

Pursuant to Article VI, Section 11, of OCC's By-Laws, all M.D.C. Holdings, Inc. options will be adjusted as follows:

Contract Adjustments:

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

Adjustment Date: 12/02/2016

Option Symbol: MDC becomes MDC1

Underlying Security: MDC remains MDC

CUSIP: 552676108

Contract Multiplier: 1

Strike Divisor: 1.05

New Multiplier: 105

Old Deliverable:

New Deliverable: 105 M.D.C. Holdings, Inc. (MDC) Common Shares

Pricing Considerations:

Additional Exchange Info:

On Thursday, December 1st, 2016, immediately after the BOX close, all resting orders for MDC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new MDC1 series, the BOX Participant will need to reenter the orders before the open on Friday, December 2nd, 2016.

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	12.00	12/16/2016	MDC1	C/P	11.43	12/16/2016
MDC	C/P	13.00	12/16/2016	MDC1	C/P	12.38	12/16/2016
MDC	C/P	14.00	12/16/2016	MDC1	C/P	13.33	12/16/2016
MDC	C/P	15.00	12/16/2016	MDC1	C/P	14.29	12/16/2016
MDC	C/P	16.00	12/16/2016	MDC1	C/P	15.24	12/16/2016
MDC	C/P	17.00	12/16/2016	MDC1	C/P	16.19	12/16/2016
MDC	C/P	18.00	12/16/2016	MDC1	C/P	17.14	12/16/2016
MDC	C/P	19.00	12/16/2016	MDC1	C/P	18.10	12/16/2016
MDC	C/P	20.00	12/16/2016	MDC1	C/P	19.05	12/16/2016
MDC	C/P	21.00	12/16/2016	MDC1	C/P	20.00	12/16/2016
MDC	C/P	22.00	12/16/2016	MDC1	C/P	20.95	12/16/2016

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	23.00	12/16/2016	MDC1	C/P	21.90	12/16/2016
MDC	C/P	24.00	12/16/2016	MDC1	C/P	22.86	12/16/2016
MDC	C/P	25.00	12/16/2016	MDC1	C/P	23.81	12/16/2016
MDC	C/P	26.00	12/16/2016	MDC1	C/P	24.76	12/16/2016
MDC	C/P	27.00	12/16/2016	MDC1	C/P	25.71	12/16/2016
MDC	C/P	28.00	12/16/2016	MDC1	C/P	26.67	12/16/2016
MDC	C/P	29.00	12/16/2016	MDC1	C/P	27.62	12/16/2016
MDC	C/P	30.00	12/16/2016	MDC1	C/P	28.57	12/16/2016
MDC	C/P	31.00	12/16/2016	MDC1	C/P	29.52	12/16/2016
MDC	C/P	32.00	12/16/2016	MDC1	C/P	30.48	12/16/2016
MDC	C/P	33.00	12/16/2016	MDC1	C/P	31.43	12/16/2016
MDC	C/P	34.00	12/16/2016	MDC1	C/P	32.38	12/16/2016
MDC	C/P	35.00	12/16/2016	MDC1	C/P	33.33	12/16/2016
MDC	C/P	36.00	12/16/2016	MDC1	C/P	34.29	12/16/2016
MDC	C/P	10.00	01/20/2017	MDC1	C/P	9.52	01/20/2017
MDC	C/P	12.00	01/20/2017	MDC1	C/P	11.43	01/20/2017
MDC	C/P	13.00	01/20/2017	MDC1	C/P	12.38	01/20/2017
MDC	C/P	14.00	01/20/2017	MDC1	C/P	13.33	01/20/2017
MDC	C/P	15.00	01/20/2017	MDC1	C/P	14.29	01/20/2017
MDC	C/P	16.00	01/20/2017	MDC1	C/P	15.24	01/20/2017
MDC	C/P	17.00	01/20/2017	MDC1	C/P	16.19	01/20/2017
MDC	C/P	18.00	01/20/2017	MDC1	C/P	17.14	01/20/2017
MDC	C/P	19.00	01/20/2017	MDC1	C/P	18.10	01/20/2017
MDC	C/P	20.00	01/20/2017	MDC1	C/P	19.05	01/20/2017
MDC	C/P	21.00	01/20/2017	MDC1	C/P	20.00	01/20/2017
MDC	C/P	22.00	01/20/2017	MDC1	C/P	20.95	01/20/2017
MDC	C/P	23.00	01/20/2017	MDC1	C/P	21.90	01/20/2017
MDC	C/P	24.00	01/20/2017	MDC1	C/P	22.86	01/20/2017
MDC	C/P	25.00	01/20/2017	MDC1	C/P	23.81	01/20/2017
MDC	C/P	26.00	01/20/2017	MDC1	C/P	24.76	01/20/2017
MDC	C/P	27.00	01/20/2017	MDC1	C/P	25.71	01/20/2017
MDC	C/P	28.00	01/20/2017	MDC1	C/P	26.67	01/20/2017
MDC	C/P	29.00	01/20/2017	MDC1	C/P	27.62	01/20/2017
MDC	C/P	30.00	01/20/2017	MDC1	C/P	28.57	01/20/2017
MDC	C/P	31.00	01/20/2017	MDC1	C/P	29.52	01/20/2017
MDC	C/P	32.00	01/20/2017	MDC1	C/P	30.48	01/20/2017
MDC	C/P	33.00	01/20/2017	MDC1	C/P	31.43	01/20/2017
MDC	C/P	34.00	01/20/2017	MDC1	C/P	32.38	01/20/2017
MDC	C/P	35.00	01/20/2017	MDC1	C/P	33.33	01/20/2017
MDC	C/P	36.00	01/20/2017	MDC1	C/P	34.29	01/20/2017
MDC	C/P	37.00	01/20/2017	MDC1	C/P	35.24	01/20/2017
MDC	C/P	38.00	01/20/2017	MDC1	C/P	36.19	01/20/2017
MDC	C/P	40.00	01/20/2017	MDC1	C/P	38.10	01/20/2017
MDC	C/P	45.00	01/20/2017	MDC1	C/P	42.86	01/20/2017
MDC	C/P	14.00	03/17/2017	MDC1	C/P	13.33	03/17/2017

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	15.00	03/17/2017	MDC1	C/P	14.29	03/17/2017
MDC	C/P	16.00	03/17/2017	MDC1	C/P	15.24	03/17/2017
MDC	C/P	17.00	03/17/2017	MDC1	C/P	16.19	03/17/2017
MDC	C/P	18.00	03/17/2017	MDC1	C/P	17.14	03/17/2017
MDC	C/P	19.00	03/17/2017	MDC1	C/P	18.10	03/17/2017
MDC	C/P	20.00	03/17/2017	MDC1	C/P	19.05	03/17/2017
MDC	C/P	21.00	03/17/2017	MDC1	C/P	20.00	03/17/2017
MDC	C/P	22.00	03/17/2017	MDC1	C/P	20.95	03/17/2017
MDC	C/P	23.00	03/17/2017	MDC1	C/P	21.90	03/17/2017
MDC	C/P	24.00	03/17/2017	MDC1	C/P	22.86	03/17/2017
MDC	C/P	25.00	03/17/2017	MDC1	C/P	23.81	03/17/2017
MDC	C/P	26.00	03/17/2017	MDC1	C/P	24.76	03/17/2017
MDC	C/P	27.00	03/17/2017	MDC1	C/P	25.71	03/17/2017
MDC	C/P	28.00	03/17/2017	MDC1	C/P	26.67	03/17/2017
MDC	C/P	29.00	03/17/2017	MDC1	C/P	27.62	03/17/2017
MDC	C/P	30.00	03/17/2017	MDC1	C/P	28.57	03/17/2017
MDC	C/P	31.00	03/17/2017	MDC1	C/P	29.52	03/17/2017
MDC	C/P	32.00	03/17/2017	MDC1	C/P	30.48	03/17/2017
MDC	C/P	33.00	03/17/2017	MDC1	C/P	31.43	03/17/2017
MDC	C/P	34.00	03/17/2017	MDC1	C/P	32.38	03/17/2017
MDC	C/P	35.00	03/17/2017	MDC1	C/P	33.33	03/17/2017
MDC	C/P	36.00	03/17/2017	MDC1	C/P	34.29	03/17/2017
MDC	C/P	37.00	03/17/2017	MDC1	C/P	35.24	03/17/2017
MDC	C/P	38.00	03/17/2017	MDC1	C/P	36.19	03/17/2017
MDC	C/P	15.00	06/16/2017	MDC1	C/P	14.29	06/16/2017
MDC	C/P	16.00	06/16/2017	MDC1	C/P	15.24	06/16/2017
MDC	C/P	17.00	06/16/2017	MDC1	C/P	16.19	06/16/2017
MDC	C/P	18.00	06/16/2017	MDC1	C/P	17.14	06/16/2017
MDC	C/P	19.00	06/16/2017	MDC1	C/P	18.10	06/16/2017
MDC	C/P	20.00	06/16/2017	MDC1	C/P	19.05	06/16/2017
MDC	C/P	21.00	06/16/2017	MDC1	C/P	20.00	06/16/2017
MDC	C/P	22.00	06/16/2017	MDC1	C/P	20.95	06/16/2017
MDC	C/P	23.00	06/16/2017	MDC1	C/P	21.90	06/16/2017
MDC	C/P	24.00	06/16/2017	MDC1	C/P	22.86	06/16/2017
MDC	C/P	25.00	06/16/2017	MDC1	C/P	23.81	06/16/2017
MDC	C/P	26.00	06/16/2017	MDC1	C/P	24.76	06/16/2017
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MDC	C/P	28.00	06/16/2017	MDC1	C/P	26.67	06/16/2017
MDC	C/P	29.00	06/16/2017	MDC1	C/P	27.62	06/16/2017
MDC	C/P	30.00	06/16/2017	MDC1	C/P	28.57	06/16/2017
MDC	C/P	31.00	06/16/2017	MDC1	C/P	29.52	06/16/2017
MDC	C/P	32.00	06/16/2017	MDC1	C/P	30.48	06/16/2017
MDC	C/P	33.00	06/16/2017	MDC1	C/P	31.43	06/16/2017

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.