

Spinoff

November 08, 2017

Exchange/Memo ID:204198

ONN / OCC ID: 42092



LENNAR CORPORATION - DISTRIBUTION

DESCRIPTION:

Lennar Corporation (LEN) has announced a distribution of (New) Lennar Class B Common Shares (LENB) Common Shares. The distribution ratio is .02 of an LENB share for each LEN share held. The record date is November 10, 2017; the payable date is November 27, 2017. The New York Stock Exchange has set November 9, 2017, as the ex-distribution date for this distribution.

Lennar Corporation Class B Common Shares trade on the NYSE under the trading symbol "LEN.B".

Contract Adjustments:

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

Adjustment Date: **November 9, 2017**

Option Symbol: LEN becomes LEN1

Underlying Security: LEN remains LEN

CUSIP: 526057104, 526057302

Contract Multiplier: 1

Strike Divisor: 1

Strike Price: **Remains the Same**

Settlement Allocation: 95%, 5%

New Deliverable: 100 Lennar Corporation (LEN) Common Shares
2 Lennar Corporation Class B (LEN.B) Common Shares

Pricing Considerations: The underlying price for LEN1 will be determined as follows:
 $LEN1 = LEN + .02 (LEN.B)$

Additional Exchange Info: On Wednesday, November 8th, 2017, immediately after the BOX close, all resting orders for LEN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new LEN1 series, the BOX Participant will need to reenter the orders before the open on Thursday, November 9th, 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
LEN	C/P	40.00	11/17/2017	LEN1	C/P	40.00	11/17/2017
LEN	C/P	45.00	11/17/2017	LEN1	C/P	45.00	11/17/2017
LEN	C/P	50.00	11/17/2017	LEN1	C/P	50.00	11/17/2017
LEN	C/P	52.50	11/17/2017	LEN1	C/P	52.50	11/17/2017
LEN	C/P	55.00	11/17/2017	LEN1	C/P	55.00	11/17/2017
LEN	C/P	57.50	11/17/2017	LEN1	C/P	57.50	11/17/2017
LEN	C/P	60.00	11/17/2017	LEN1	C/P	60.00	11/17/2017
LEN	C/P	62.50	11/17/2017	LEN1	C/P	62.50	11/17/2017
LEN	C/P	65.00	11/17/2017	LEN1	C/P	65.00	11/17/2017
LEN	C/P	70.00	11/17/2017	LEN1	C/P	70.00	11/17/2017
LEN	C/P	75.00	11/17/2017	LEN1	C/P	75.00	11/17/2017
LEN	C/P	45.00	12/15/2017	LEN1	C/P	45.00	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
LEN	C/P	50.00	12/15/2017	LEN1	C/P	50.00	12/15/2017
LEN	C/P	52.50	12/15/2017	LEN1	C/P	52.50	12/15/2017
LEN	C/P	55.00	12/15/2017	LEN1	C/P	55.00	12/15/2017
LEN	C/P	57.50	12/15/2017	LEN1	C/P	57.50	12/15/2017
LEN	C/P	60.00	12/15/2017	LEN1	C/P	60.00	12/15/2017
LEN	C/P	62.50	12/15/2017	LEN1	C/P	62.50	12/15/2017
LEN	C/P	65.00	12/15/2017	LEN1	C/P	65.00	12/15/2017
LEN	C/P	67.50	12/15/2017	LEN1	C/P	67.50	12/15/2017
LEN	C/P	70.00	12/15/2017	LEN1	C/P	70.00	12/15/2017
LEN	C/P	75.00	12/15/2017	LEN1	C/P	75.00	12/15/2017
LEN	C/P	80.00	12/15/2017	LEN1	C/P	80.00	12/15/2017
LEN	C/P	20.00	01/19/2018	LEN1	C/P	20.00	01/19/2018
LEN	C/P	23.00	01/19/2018	LEN1	C/P	23.00	01/19/2018
LEN	C/P	25.00	01/19/2018	LEN1	C/P	25.00	01/19/2018
LEN	C/P	30.00	01/19/2018	LEN1	C/P	30.00	01/19/2018
LEN	C/P	35.00	01/19/2018	LEN1	C/P	35.00	01/19/2018
LEN	C/P	40.00	01/19/2018	LEN1	C/P	40.00	01/19/2018
LEN	C/P	45.00	01/19/2018	LEN1	C/P	45.00	01/19/2018
LEN	C/P	50.00	01/19/2018	LEN1	C/P	50.00	01/19/2018
LEN	C/P	52.50	01/19/2018	LEN1	C/P	52.50	01/19/2018
LEN	C/P	55.00	01/19/2018	LEN1	C/P	55.00	01/19/2018
LEN	C/P	57.50	01/19/2018	LEN1	C/P	57.50	01/19/2018
LEN	C/P	60.00	01/19/2018	LEN1	C/P	60.00	01/19/2018
LEN	C/P	62.50	01/19/2018	LEN1	C/P	62.50	01/19/2018
LEN	C/P	65.00	01/19/2018	LEN1	C/P	65.00	01/19/2018
LEN	C/P	67.50	01/19/2018	LEN1	C/P	67.50	01/19/2018
LEN	C/P	70.00	01/19/2018	LEN1	C/P	70.00	01/19/2018
LEN	C/P	75.00	01/19/2018	LEN1	C/P	75.00	01/19/2018
LEN	C/P	30.00	02/16/2018	LEN1	C/P	30.00	02/16/2018
LEN	C/P	35.00	02/16/2018	LEN1	C/P	35.00	02/16/2018
LEN	C/P	40.00	02/16/2018	LEN1	C/P	40.00	02/16/2018
LEN	C/P	45.00	02/16/2018	LEN1	C/P	45.00	02/16/2018
LEN	C/P	50.00	02/16/2018	LEN1	C/P	50.00	02/16/2018
LEN	C/P	52.50	02/16/2018	LEN1	C/P	52.50	02/16/2018
LEN	C/P	55.00	02/16/2018	LEN1	C/P	55.00	02/16/2018
LEN	C/P	57.50	02/16/2018	LEN1	C/P	57.50	02/16/2018
LEN	C/P	60.00	02/16/2018	LEN1	C/P	60.00	02/16/2018
LEN	C/P	62.50	02/16/2018	LEN1	C/P	62.50	02/16/2018
LEN	C/P	65.00	02/16/2018	LEN1	C/P	65.00	02/16/2018
LEN	C/P	67.50	02/16/2018	LEN1	C/P	67.50	02/16/2018
LEN	C/P	70.00	02/16/2018	LEN1	C/P	70.00	02/16/2018
LEN	C/P	75.00	02/16/2018	LEN1	C/P	75.00	02/16/2018
LEN	C/P	80.00	02/16/2018	LEN1	C/P	80.00	02/16/2018
LEN	C/P	40.00	05/18/2018	LEN1	C/P	40.00	05/18/2018
LEN	C/P	45.00	05/18/2018	LEN1	C/P	45.00	05/18/2018

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LEN	C/P	50.00	05/18/2018	LEN1	C/P	50.00	05/18/2018
LEN	C/P	52.50	05/18/2018	LEN1	C/P	52.50	05/18/2018
LEN	C/P	55.00	05/18/2018	LEN1	C/P	55.00	05/18/2018
LEN	C/P	57.50	05/18/2018	LEN1	C/P	57.50	05/18/2018
LEN	C/P	60.00	05/18/2018	LEN1	C/P	60.00	05/18/2018
LEN	C/P	62.50	05/18/2018	LEN1	C/P	62.50	05/18/2018
LEN	C/P	65.00	05/18/2018	LEN1	C/P	65.00	05/18/2018
LEN	C/P	67.50	05/18/2018	LEN1	C/P	67.50	05/18/2018
LEN	C/P	70.00	05/18/2018	LEN1	C/P	70.00	05/18/2018
LEN	C/P	75.00	05/18/2018	LEN1	C/P	75.00	05/18/2018
LEN	C/P	23.00	01/18/2019	LEN1	C/P	23.00	01/18/2019
LEN	C/P	25.00	01/18/2019	LEN1	C/P	25.00	01/18/2019
LEN	C/P	28.00	01/18/2019	LEN1	C/P	28.00	01/18/2019
LEN	C/P	30.00	01/18/2019	LEN1	C/P	30.00	01/18/2019
LEN	C/P	33.00	01/18/2019	LEN1	C/P	33.00	01/18/2019
LEN	C/P	35.00	01/18/2019	LEN1	C/P	35.00	01/18/2019
LEN	C/P	38.00	01/18/2019	LEN1	C/P	38.00	01/18/2019
LEN	C/P	40.00	01/18/2019	LEN1	C/P	40.00	01/18/2019
LEN	C/P	42.00	01/18/2019	LEN1	C/P	42.00	01/18/2019
LEN	C/P	45.00	01/18/2019	LEN1	C/P	45.00	01/18/2019
LEN	C/P	47.00	01/18/2019	LEN1	C/P	47.00	01/18/2019
LEN	C/P	50.00	01/18/2019	LEN1	C/P	50.00	01/18/2019
LEN	C/P	52.50	01/18/2019	LEN1	C/P	52.50	01/18/2019
LEN	C/P	55.00	01/18/2019	LEN1	C/P	55.00	01/18/2019
LEN	C/P	57.50	01/18/2019	LEN1	C/P	57.50	01/18/2019
LEN	C/P	60.00	01/18/2019	LEN1	C/P	60.00	01/18/2019
LEN	C/P	62.50	01/18/2019	LEN1	C/P	62.50	01/18/2019
LEN	C/P	65.00	01/18/2019	LEN1	C/P	65.00	01/18/2019
LEN	C/P	67.50	01/18/2019	LEN1	C/P	67.50	01/18/2019
LEN	C/P	70.00	01/18/2019	LEN1	C/P	70.00	01/18/2019
LEN	C/P	75.00	01/18/2019	LEN1	C/P	75.00	01/18/2019
LEN	C/P	80.00	01/18/2019	LEN1	C/P	80.00	01/18/2019
LEN	C/P	30.00	01/17/2020	LEN1	C/P	30.00	01/17/2020
LEN	C/P	35.00	01/17/2020	LEN1	C/P	35.00	01/17/2020
LEN	C/P	40.00	01/17/2020	LEN1	C/P	40.00	01/17/2020
LEN	C/P	45.00	01/17/2020	LEN1	C/P	45.00	01/17/2020
LEN	C/P	50.00	01/17/2020	LEN1	C/P	50.00	01/17/2020
LEN	C/P	52.50	01/17/2020	LEN1	C/P	52.50	01/17/2020
LEN	C/P	55.00	01/17/2020	LEN1	C/P	55.00	01/17/2020
LEN	C/P	57.50	01/17/2020	LEN1	C/P	57.50	01/17/2020
LEN	C/P	60.00	01/17/2020	LEN1	C/P	60.00	01/17/2020
LEN	C/P	62.50	01/17/2020	LEN1	C/P	62.50	01/17/2020
LEN	C/P	65.00	01/17/2020	LEN1	C/P	65.00	01/17/2020
LEN	C/P	67.50	01/17/2020	LEN1	C/P	67.50	01/17/2020
LEN	C/P	70.00	01/17/2020	LEN1	C/P	70.00	01/17/2020

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LEN	C/P	75.00	01/17/2020	LEN1	C/P	75.00	01/17/2020
LEN	C/P	80.00	01/17/2020	LEN1	C/P	80.00	01/17/2020
LEN	C/P	85.00	01/17/2020	LEN1	C/P	85.00	01/17/2020

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.