

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

Ex - Distribution Date: 02/13/2019

DESCRIPTION:

M.D.C. Holdings Inc. (MDC) has declared an 8% Stock Dividend to MDC Shareholders. The Ex-distribution Date will be February 13, 2019. The Payable Date is February 28, 2019. The Record Date is February 14, 2019.

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:	February 13, 2019
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: All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, February 12, 2019.

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	02/15/2019	MDC1	C/P	18.52	02/15/2019
MDC	C/P	21.00	02/15/2019	MDC1	C/P	19.44	02/15/2019
MDC	C/P	22.00	02/15/2019	MDC1	C/P	20.37	02/15/2019
MDC	C/P	23.00	02/15/2019	MDC1	C/P	21.30	02/15/2019
MDC	C/P	24.00	02/15/2019	MDC1	C/P	22.22	02/15/2019
MDC	C/P	25.00	02/15/2019	MDC1	C/P	23.15	02/15/2019
MDC	C/P	26.00	02/15/2019	MDC1	C/P	24.07	02/15/2019
MDC	C/P	27.00	02/15/2019	MDC1	C/P	25.00	02/15/2019
MDC	C/P	28.00	02/15/2019	MDC1	C/P	25.93	02/15/2019
MDC	C/P	29.00	02/15/2019	MDC1	C/P	26.85	02/15/2019
MDC	C/P	30.00	02/15/2019	MDC1	C/P	27.78	02/15/2019
MDC	C/P	31.00	02/15/2019	MDC1	C/P	28.70	02/15/2019
MDC	C/P	32.00	02/15/2019	MDC1	C/P	29.63	02/15/2019
MDC	C/P	33.00	02/15/2019	MDC1	C/P	30.56	02/15/2019
MDC	C/P	34.00	02/15/2019	MDC1	C/P	31.48	02/15/2019
MDC	C/P	35.00	02/15/2019	MDC1	C/P	32.41	02/15/2019
MDC	C/P	36.00	02/15/2019	MDC1	C/P	33.33	02/15/2019
MDC	C/P	37.00	02/15/2019	MDC1	C/P	34.26	02/15/2019
MDC	C/P	38.00	02/15/2019	MDC1	C/P	35.19	02/15/2019
MDC	C/P	18.00	03/15/2019	MDC1	C/P	16.67	03/15/2019
MDC	C/P	19.00	03/15/2019	MDC1	C/P	17.59	03/15/2019
MDC	C/P	20.00	03/15/2019	MDC1	C/P	18.52	03/15/2019
MDC	C/P	21.00	03/15/2019	MDC1	C/P	19.44	03/15/2019
MDC	C/P	22.00	03/15/2019	MDC1	C/P	20.37	03/15/2019
MDC	C/P	23.00	03/15/2019	MDC1	C/P	21.30	03/15/2019
MDC	C/P	24.00	03/15/2019	MDC1	C/P	22.22	03/15/2019
MDC	C/P	25.00	03/15/2019	MDC1	C/P	23.15	03/15/2019
MDC	C/P	26.00	03/15/2019	MDC1	C/P	24.07	03/15/2019
MDC	C/P	27.00	03/15/2019	MDC1	C/P	25.00	03/15/2019
MDC	C/P	28.00	03/15/2019	MDC1	C/P	25.93	03/15/2019
MDC	C/P	29.00	03/15/2019	MDC1	C/P	26.85	03/15/2019
MDC	C/P	30.00	03/15/2019	MDC1	C/P	27.78	03/15/2019
MDC	C/P	31.00	03/15/2019	MDC1	C/P	28.70	03/15/2019
MDC	C/P	32.00	03/15/2019	MDC1	C/P	29.63	03/15/2019
MDC	C/P	33.00	03/15/2019	MDC1	C/P	30.56	03/15/2019
MDC	C/P	34.00	03/15/2019	MDC1	C/P	31.48	03/15/2019
MDC	C/P	35.00	03/15/2019	MDC1	C/P	32.41	03/15/2019
MDC	C/P	36.00	03/15/2019	MDC1	C/P	33.33	03/15/2019
MDC	C/P	37.00	03/15/2019	MDC1	C/P	34.26	03/15/2019
MDC	C/P	38.00	03/15/2019	MDC1	C/P	35.19	03/15/2019
MDC	C/P	39.00	03/15/2019	MDC1	C/P	36.11	03/15/2019
MDC	C/P	40.00	03/15/2019	MDC1	C/P	37.04	03/15/2019
MDC	C/P	41.00	03/15/2019	MDC1	C/P	37.96	03/15/2019
MDC	C/P	42.00	03/15/2019	MDC1	C/P	38.89	03/15/2019
MDC	C/P	43.00	03/15/2019	MDC1	C/P	39.81	03/15/2019

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	17.00	06/21/2019	MDC1	C/P	15.74	06/21/2019
MDC	C/P	18.00	06/21/2019	MDC1	C/P	16.67	06/21/2019
MDC	C/P	19.00	06/21/2019	MDC1	C/P	17.59	06/21/2019
MDC	C/P	20.00	06/21/2019	MDC1	C/P	18.52	06/21/2019
MDC	C/P	21.00	06/21/2019	MDC1	C/P	19.44	06/21/2019
MDC	C/P	22.00	06/21/2019	MDC1	C/P	20.37	06/21/2019
MDC	C/P	23.00	06/21/2019	MDC1	C/P	21.30	06/21/2019
MDC	C/P	24.00	06/21/2019	MDC1	C/P	22.22	06/21/2019
MDC	C/P	25.00	06/21/2019	MDC1	C/P	23.15	06/21/2019
MDC	C/P	26.00	06/21/2019	MDC1	C/P	24.07	06/21/2019
MDC	C/P	27.00	06/21/2019	MDC1	C/P	25.00	06/21/2019
MDC	C/P	28.00	06/21/2019	MDC1	C/P	25.93	06/21/2019
MDC	C/P	29.00	06/21/2019	MDC1	C/P	26.85	06/21/2019
MDC	C/P	30.00	06/21/2019	MDC1	C/P	27.78	06/21/2019
MDC	C/P	31.00	06/21/2019	MDC1	C/P	28.70	06/21/2019
MDC	C/P	32.00	06/21/2019	MDC1	C/P	29.63	06/21/2019
MDC	C/P	33.00	06/21/2019	MDC1	C/P	30.56	06/21/2019
MDC	C/P	34.00	06/21/2019	MDC1	C/P	31.48	06/21/2019
MDC	C/P	35.00	06/21/2019	MDC1	C/P	32.41	06/21/2019
MDC	C/P	36.00	06/21/2019	MDC1	C/P	33.33	06/21/2019
MDC	C/P	37.00	06/21/2019	MDC1	C/P	34.26	06/21/2019
MDC	C/P	38.00	06/21/2019	MDC1	C/P	35.19	06/21/2019
MDC	C/P	39.00	06/21/2019	MDC1	C/P	36.11	06/21/2019
MDC	C/P	40.00	06/21/2019	MDC1	C/P	37.04	06/21/2019
MDC	C/P	41.00	06/21/2019	MDC1	C/P	37.96	06/21/2019
MDC	C/P	17.00	09/20/2019	MDC1	C/P	15.74	09/20/2019
MDC	C/P	18.00	09/20/2019	MDC1	C/P	16.67	09/20/2019
MDC	C/P	19.00	09/20/2019	MDC1	C/P	17.59	09/20/2019
MDC	C/P	20.00	09/20/2019	MDC1	C/P	18.52	09/20/2019
MDC	C/P	21.00	09/20/2019	MDC1	C/P	19.44	09/20/2019
MDC	C/P	22.00	09/20/2019	MDC1	C/P	20.37	09/20/2019
MDC	C/P	23.00	09/20/2019	MDC1	C/P	21.30	09/20/2019
MDC	C/P	24.00	09/20/2019	MDC1	C/P	22.22	09/20/2019
MDC	C/P	25.00	09/20/2019	MDC1	C/P	23.15	09/20/2019
MDC	C/P	26.00	09/20/2019	MDC1	C/P	24.07	09/20/2019
MDC	C/P	27.00	09/20/2019	MDC1	C/P	25.00	09/20/2019
MDC	C/P	28.00	09/20/2019	MDC1	C/P	25.93	09/20/2019
MDC	C/P	29.00	09/20/2019	MDC1	C/P	26.85	09/20/2019
MDC	C/P	30.00	09/20/2019	MDC1	C/P	27.78	09/20/2019
MDC	C/P	31.00	09/20/2019	MDC1	C/P	28.70	09/20/2019
MDC	C/P	32.00	09/20/2019	MDC1	C/P	29.63	09/20/2019
MDC	C/P	33.00	09/20/2019	MDC1	C/P	30.56	09/20/2019
MDC	C/P	34.00	09/20/2019	MDC1	C/P	31.48	09/20/2019
MDC	C/P	35.00	09/20/2019	MDC1	C/P	32.41	09/20/2019
MDC	C/P	36.00	09/20/2019	MDC1	C/P	33.33	09/20/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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MDC	C/P	38.00	09/20/2019	MDC1	C/P	35.19	09/20/2019
MDC	C/P	39.00	09/20/2019	MDC1	C/P	36.11	09/20/2019
MDC	C/P	40.00	09/20/2019	MDC1	C/P	37.04	09/20/2019
MDC	C/P	41.00	09/20/2019	MDC1	C/P	37.96	09/20/2019

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.