



#40169

DATE: NOVEMBER 29, 2016

SUBJECT: M.D.C. HOLDINGS, INC. - 5% STOCK DIVIDEND
OPTION SYMBOL: MDC
NEW SYMBOL: MDC1
EX-DATE: 12/02/16

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 ADJUSTMENT

Effective Date: December 2, 2016

Option Symbol: MDC changes to MDC1

New Multiplier: 105

Contract Multiplier: 1

Strike Divisor: 1.05

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

CUSIP: 552676108

<u>OLD</u> <u>STRIKE</u>	<u>NEW</u> <u>STRIKE</u>
10.00	9.52
12.00	11.43
13.00	12.38
14.00	13.33
15.00	14.29
16.00	15.24
17.00	16.19
18.00	17.14
19.00	18.10
20.00	19.05

21.00	20.00
22.00	20.95
23.00	21.90
24.00	22.86
25.00	23.81
26.00	24.76
27.00	25.71
28.00	26.67
29.00	27.62
30.00	28.57
31.00	29.52
32.00	30.48
33.00	31.43
34.00	32.38
35.00	33.33
36.00	34.29
37.00	35.24
38.00	36.19
40.00	38.10
45.00	42.86

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of the OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. Each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.