



**THE FOUNDATION
FOR SECURE
MARKETS**

#44773

DATE: MARCH 21, 2019

SUBJECT: HOVNANIAN ENTERPRISES, INC. – REVERSE SPLIT
OPTION SYMBOL: HOV
NEW SYMBOL: HOV1
DATE: 3/29/19

Hovnanian Enterprises, Inc. (HOV) has announced a 1-for- 25 reverse stock split. As a result of the reverse stock split, each HOV Class A Common Share will be converted into the right to receive 0.04 (New) Hovnanian Enterprises, Inc. Class A Common Shares. The reverse stock split will become effective before the market open on March 29, 2019.

CONTRACT ADJUSTMENT

Effective Date: March 29, 2019

Option Symbol: HOV changes to HOV1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 4 (New) Hovnanian Enterprises, Inc. (HOV) Class A Common Shares

CUSIP: HOV (New): 442487401

PRICING

The underlying price for HOV1 will be determined as follows:

$$\text{HOV1} = 0.04 (\text{HOV})$$

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures 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 or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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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.