



#42092

DATE: NOVEMBER 6, 2017

SUBJECT: LENNAR CORPORATION - DISTRIBUTION
OPTION SYMBOL: LEN
NEW SYMBOL: LEN1
FUTURES SYMBOL: LEN1D
NEW SYMBOL: LEN2D
DATE: 11/09/17

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: November 9, 2017

OPTION SYMBOL: LEN changes to LEN1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 55.00 yields \$5,500.00)

NEW DELIVERABLE PER CONTRACT
1) 100 Lennar Corporation (LEN) Common Shares
2) 2 Lennar Corporation Class B (LEN.B) Common Shares

SETTLEMENT ALLOCATION:
LEN: 95%
LEN.B: 5%

CUSIPS:
LEN: 526057104
LEN.B: 526057302

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for LEN1 will be determined as follows:

$$\text{LEN1} = \text{LEN} + .02 (\text{LEN.B})$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE: November 9, 2017

FUTURES SYMBOL: LEN1D changes to LEN2D

Note: All Lennar (LEN) futures active at the time of the contract adjustment will be adjusted in a similar manner to that of LEN1D futures.

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT
1) 100 Lennar Corporation (LEN) Common Shares
2) 2 Lennar Corporation Class B (LEN.B) Common Shares

SETTLEMENT ALLOCATION:
LEN: 95%
LEN.B: 5%

CUSIPS:
LEN: 526057104
LEN.B: 526057302

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for the LEN2D/all active Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{LEN2D} = \text{LEN} + .02 (\text{LEN.B})$$

Please note that the valuation would apply only to the LEN2D/all active LEN futures deliverables in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

BACKGROUND

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".

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).

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. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, 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.