



DATE: FEBRUARY 4, 2019

SUBJECT: M.D.C. HOLDINGS INC. – 8% STOCK DIVIDEND
OPTION SYMBOLS: MDC/1MDC
NEW SYMBOLS: MDC1/1MDC1
EX-DATE: 02/13/19

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 ADJUSTMENT

Effective Date: February 13, 2019

Option Symbols: MDC changes to MDC1
1MDC changes to 1MDC1

Contract Multiplier: 1

Strike Divisor: 1.08

New Multiplier: 108 (e.g., for premium or strike dollar extensions 1.00 will equal \$108.00)

New Deliverable Per Contract: 108 M.D.C. Holdings Inc. (MDC) Common Shares

CUSIP: 552676108

Strike Prices:

<u>Old Strike</u>	<u>New Strike</u>
17.00	15.74
18.00	16.67
19.00	17.59
20.00	18.52
21.00	19.44
22.00	20.37

23.00	21.30
24.00	22.22
25.00	23.15
26.00	24.07
27.00	25.00
28.00	25.93
29.00	26.85
30.00	27.78
31.00	28.70
32.00	29.63
33.00	30.56
34.00	31.48
35.00	32.41
36.00	33.33
37.00	34.26
38.00	35.19
39.00	36.11
40.00	37.04
41.00	37.96
42.00	38.89
43.00	39.81

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.