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#55907

Date: January 15, 2025

Subject: Lennar Corporation – Distribution
Option Symbol: LEN
New Symbol: LEN1
Date: 01/21/2025

Lennar Corporation (LEN) has announced a distribution of (New) Millrose Properties, Inc. (MRP) Class A Common Shares. The distribution ratio is 0.5 of an MRP share for each LEN share held. The record date is January 21, 2025; the payable date is February 7, 2025. The NYSE has set January 21, 2025, as the ex-distribution date for this distribution.

LEN holders can elect to receive the distribution in the form of MRP Class B Common Shares as described in the MRP Prospectus dated January 13, 2025. The election period will be from January 21, 2025 until February 3, 2025. **Shareholders who do not make an election will receive MRP Class A Common Shares.**

Millrose Properties, Inc. Class A Common Shares are expected to begin trading on a when issued basis on or about February 5, 2025 on the NYSE under the trading symbol “MRP WI”. Regular way trading is expected to begin on February 7, 2025.

Exercise Consideration – On January 21, 2025, LEN options will become adjusted LEN1 options. The deliverable for LEN1 will include the MRP Class A Common Shares to be received by shareholders who do not submit an election. LEN1 Call option holders who wish to elect to receive the MRP Class B Common Shares must exercise their option in sufficient time to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustment

Effective Date: January 21, 2025

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 135 yields \$13,500.00)

New Deliverable Per Contract: 1) 100 Lennar Corporation (LEN) Class A Common Shares

2) 50 (New) Millrose Properties, Inc. (MRP) Class A Common Shares
(subject to delayed settlement until commencement of regular way trading)

Settlement

Allocation: LEN: 95%
MRP: 5%

CUSIPs: LEN: 526057104
MRP: 601137102

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:

$$\text{LEN1} = \text{LEN} + 0.5 (\text{MRP})$$

Delayed Settlement

The LEN component of the LEN1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the MRP component of the LEN1 deliverable until the regular way trading commences. Upon commencement of regular way trading, OCC will require Put exercisers and Call assignees to deliver the MRP shares.

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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.