



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#55976

**Date:** January 30, 2025

**Subject:** LEN1 Options - Expiration Pricing Consideration

LEN1 (adjusted Lennar Corporation options) will be subject to special pricing consideration in expiration processing on January 31, 2025. The pricing consideration is due to the undetermined trading status of the MRP shares included in the option deliverable of LEN1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

### LEN1

LEN1 options are adjusted Lennar Corporation options, were adjusted on January 21, 2025 (see OCC Information Memo #55907). The deliverable of LEN1 options is:

#### NEW DELIVERABLE

PER CONTRACT:                   1) 100 Lennar Corporation (LEN) Class A Common Shares  
  2) 50 Millrose Properties, Inc. (MRP) Class A Common Shares (subject to delayed settlement until commencement of regular way trading)

As of January 30, 2025, the trading status of MRP shares has yet to be determined.

For purposes of calculating a LEN1 price for use in expiration processing, OCC will use the following formula:

$$\text{LEN1} = \text{LEN}$$

For example, if LEN closes 132.23, the LEN1 price would be:

$$\text{LEN1} = 132.23$$

This formula does not include an estimate of the value of the MRP shares.

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](mailto: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@theooc.com](mailto:memberservices@theooc.com).