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#56021

Date: February 07, 2025

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

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

LEN holders could have elected 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 was from January 21, 2025 until February 3, 2025. Shareholders who didn't make an election received MRP Class A Common Shares.

Millrose Properties, Inc. Class A Common Shares began trading on a when issued basis on February 5, 2025 on the NYSE under the trading symbol "MRP WI". Regular way trading began on February 7, 2025.

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 **(no longer subject to delayed settlement)**

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:

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

Settlement

The LEN component of the LEN1 exercise/assignment activity will continue to settle through National Securities Clearing Corporation (NSCC). The MRP component of the LEN1 deliverable, which was subject to delayed settlement from January 21, 2025 through February 6, 2025, is no longer delayed effective February 7, 2025, and will settle through NSCC.

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.