CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS12-583

DATE: November 8, 2012

TO: Permit Holders

RE: **HollyFrontier Corporation ("HFC")**
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 13, 2012

From: Scott Speer

HollyFrontier Corporation ("HFC") has declared a special cash dividend of **$0.50** per share on its outstanding common stock. The special cash dividend has a record date of November 15, 2012 and a payable date of November 30, 2012. **The ex-distribution date will be on Tuesday, November 13, 2012.**

THE FOREGOING DISCUSSION IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE SPECIAL DIVIDEND, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE HOLLYFRONTIER CORPORATION PRESS RELEASE DATED NOVEMBER 1, 2012, FOR THE AUTHORITATIVE DESCRIPTION OF THE SPECIAL DIVIDEND AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment for the Special Cash Dividend

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all outstanding HFC option series will be adjusted to reflect this special cash dividend as follows: **On Tuesday, November 13, 2012, each HFC series shall be adjusted by decreasing the strike price by $0.50, the amount of the cash dividend, rounded to the nearest 1/100th.** The option symbols for the adjusted contracts will remain the same. Premiums and strike-price amounts for the adjusted HFC options will continue to be calculated on the basis of a multiplier of 100, *i.e.*, for premium and strike-price extensions, 1 point of premium or strike price will equal $100. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Tuesday, November 13, 2012, trading in HFC series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES					ADJUSTED SERIES*			
HFC	25.00	2012-11-17	C/P	=>	HFC	24.50	2012-11-17	C/P
HFC	26.00	2012-11-17	C/P	=>	HFC	25.50	2012-11-17	C/P
HFC	27.00	2012-11-17	C/P	=>	HFC	26.50	2012-11-17	C/P
HFC	28.00	2012-11-17	C/P	=>	HFC	27.50	2012-11-17	C/P
HFC	29.00	2012-11-17	C/P	=>	HFC	28.50	2012-11-17	C/P
HFC	30.00	2012-11-17	C/P	=>	HFC	29.50	2012-11-17	C/P
HFC	31.00	2012-11-17	C/P	=>	HFC	30.50	2012-11-17	C/P

EXISTING SERIES					ADJUSTED SERIES*			
HFC	32.00	2012-11-17	C/P	=>	HFC	31.50	2012-11-17	C/P
HFC	33.00	2012-11-17	C/P	=>	HFC	32.50	2012-11-17	C/P
HFC	34.00	2012-11-17	C/P	=>	HFC	33.50	2012-11-17	C/P
HFC	35.00	2012-11-17	C/P	=>	HFC	34.50	2012-11-17	C/P
HFC	36.00	2012-11-17	C/P	=>	HFC	35.50	2012-11-17	C/P
HFC	37.00	2012-11-17	C/P	=>	HFC	36.50	2012-11-17	C/P
HFC	38.00	2012-11-17	C/P	=>	HFC	37.50	2012-11-17	C/P
HFC	39.00	2012-11-17	C/P	=>	HFC	38.50	2012-11-17	C/P
HFC	40.00	2012-11-17	C/P	=>	HFC	39.50	2012-11-17	C/P
HFC	41.00	2012-11-17	C/P	=>	HFC	40.50	2012-11-17	C/P
HFC	42.00	2012-11-17	C/P	=>	HFC	41.50	2012-11-17	C/P
HFC	43.00	2012-11-17	C/P	=>	HFC	42.50	2012-11-17	C/P
HFC	44.00	2012-11-17	C/P	=>	HFC	43.50	2012-11-17	C/P
HFC	45.00	2012-11-17	C/P	=>	HFC	44.50	2012-11-17	C/P
HFC	46.00	2012-11-17	C/P	=>	HFC	45.50	2012-11-17	C/P
HFC	47.00	2012-11-17	C/P	=>	HFC	46.50	2012-11-17	C/P
HFC	48.00	2012-11-17	C/P	=>	HFC	47.50	2012-11-17	C/P
HFC	49.00	2012-11-17	C/P	=>	HFC	48.50	2012-11-17	C/P
HFC	50.00	2012-11-17	C/P	=>	HFC	49.50	2012-11-17	C/P
HFC	55.00	2012-11-17	C/P	=>	HFC	54.50	2012-11-17	C/P
HFC	13.50	2012-12-22	C/P	=>	HFC	13.00	2012-12-22	C/P
HFC	14.50	2012-12-22	C/P	=>	HFC	14.00	2012-12-22	C/P
HFC	15.50	2012-12-22	C/P	=>	HFC	15.00	2012-12-22	C/P
HFC	16.50	2012-12-22	C/P	=>	HFC	16.00	2012-12-22	C/P
HFC	17.50	2012-12-22	C/P	=>	HFC	17.00	2012-12-22	C/P
HFC	18.50	2012-12-22	C/P	=>	HFC	18.00	2012-12-22	C/P
HFC	19.50	2012-12-22	C/P	=>	HFC	19.00	2012-12-22	C/P
HFC	20.50	2012-12-22	C/P	=>	HFC	20.00	2012-12-22	C/P
HFC	21.50	2012-12-22	C/P	=>	HFC	21.00	2012-12-22	C/P
HFC	22.50	2012-12-22	C/P	=>	HFC	22.00	2012-12-22	C/P
HFC	23.50	2012-12-22	C/P	=>	HFC	23.00	2012-12-22	C/P
HFC	24.50	2012-12-22	C/P	=>	HFC	24.00	2012-12-22	C/P
HFC	25.50	2012-12-22	C/P	=>	HFC	25.00	2012-12-22	C/P
HFC	26.50	2012-12-22	C/P	=>	HFC	26.00	2012-12-22	C/P
HFC	27.50	2012-12-22	C/P	=>	HFC	27.00	2012-12-22	C/P
HFC	28.50	2012-12-22	C/P	=>	HFC	28.00	2012-12-22	C/P
HFC	29.50	2012-12-22	C/P	=>	HFC	29.00	2012-12-22	C/P
HFC	30.50	2012-12-22	C/P	=>	HFC	30.00	2012-12-22	C/P
HFC	31.50	2012-12-22	C/P	=>	HFC	31.00	2012-12-22	C/P
HFC	32.50	2012-12-22	C/P	=>	HFC	32.00	2012-12-22	C/P
HFC	33.50	2012-12-22	C/P	=>	HFC	33.00	2012-12-22	C/P
HFC	34.50	2012-12-22	C/P	=>	HFC	34.00	2012-12-22	C/P
HFC	35.50	2012-12-22	C/P	=>	HFC	35.00	2012-12-22	C/P
HFC	36.50	2012-12-22	C/P	=>	HFC	36.00	2012-12-22	C/P
HFC	37.50	2012-12-22	C/P	=>	HFC	37.00	2012-12-22	C/P

EXISTING SERIES					ADJUSTED SERIES*			
HFC	38.50	2012-12-22	C/P	=>	HFC	38.00	2012-12-22	C/P
HFC	39.50	2012-12-22	C/P	=>	HFC	39.00	2012-12-22	C/P
HFC	40.50	2012-12-22	C/P	=>	HFC	40.00	2012-12-22	C/P
HFC	41.50	2012-12-22	C/P	=>	HFC	41.00	2012-12-22	C/P
HFC	42.50	2012-12-22	C/P	=>	HFC	42.00	2012-12-22	C/P
HFC	43.50	2012-12-22	C/P	=>	HFC	43.00	2012-12-22	C/P
HFC	45.00	2012-12-22	C/P	=>	HFC	44.50	2012-12-22	C/P
HFC	46.00	2012-12-22	C/P	=>	HFC	45.50	2012-12-22	C/P
HFC	47.00	2012-12-22	C/P	=>	HFC	46.50	2012-12-22	C/P
HFC	48.00	2012-12-22	C/P	=>	HFC	47.50	2012-12-22	C/P
HFC	49.00	2012-12-22	C/P	=>	HFC	48.50	2012-12-22	C/P
HFC	50.00	2012-12-22	C/P	=>	HFC	49.50	2012-12-22	C/P
HFC	54.00	2012-12-22	C/P	=>	HFC	53.50	2012-12-22	C/P
HFC	55.00	2012-12-22	C/P	=>	HFC	54.50	2012-12-22	C/P
HFC	59.00	2012-12-22	C/P	=>	HFC	58.50	2012-12-22	C/P
HFC	15.00	2013-01-19	C/P	=>	HFC	14.50	2013-01-19	C/P
HFC	16.00	2013-01-19	C/P	=>	HFC	15.50	2013-01-19	C/P
HFC	17.00	2013-01-19	C/P	=>	HFC	16.50	2013-01-19	C/P
HFC	18.00	2013-01-19	C/P	=>	HFC	17.50	2013-01-19	C/P
HFC	19.00	2013-01-19	C/P	=>	HFC	18.50	2013-01-19	C/P
HFC	20.00	2013-01-19	C/P	=>	HFC	19.50	2013-01-19	C/P
HFC	21.00	2013-01-19	C/P	=>	HFC	20.50	2013-01-19	C/P
HFC	22.00	2013-01-19	C/P	=>	HFC	21.50	2013-01-19	C/P
HFC	23.00	2013-01-19	C/P	=>	HFC	22.50	2013-01-19	C/P
HFC	24.00	2013-01-19	C/P	=>	HFC	23.50	2013-01-19	C/P
HFC	25.00	2013-01-19	C/P	=>	HFC	24.50	2013-01-19	C/P
HFC	26.00	2013-01-19	C/P	=>	HFC	25.50	2013-01-19	C/P
HFC	27.00	2013-01-19	C/P	=>	HFC	26.50	2013-01-19	C/P
HFC	28.00	2013-01-19	C/P	=>	HFC	27.50	2013-01-19	C/P
HFC	29.00	2013-01-19	C/P	=>	HFC	28.50	2013-01-19	C/P
HFC	30.00	2013-01-19	C/P	=>	HFC	29.50	2013-01-19	C/P
HFC	31.00	2013-01-19	C/P	=>	HFC	30.50	2013-01-19	C/P
HFC	32.00	2013-01-19	C/P	=>	HFC	31.50	2013-01-19	C/P
HFC	33.00	2013-01-19	C/P	=>	HFC	32.50	2013-01-19	C/P
HFC	34.00	2013-01-19	C/P	=>	HFC	33.50	2013-01-19	C/P
HFC	35.00	2013-01-19	C/P	=>	HFC	34.50	2013-01-19	C/P
HFC	36.00	2013-01-19	C/P	=>	HFC	35.50	2013-01-19	C/P
HFC	37.00	2013-01-19	C/P	=>	HFC	36.50	2013-01-19	C/P
HFC	38.00	2013-01-19	C/P	=>	HFC	37.50	2013-01-19	C/P
HFC	39.00	2013-01-19	C/P	=>	HFC	38.50	2013-01-19	C/P
HFC	40.00	2013-01-19	C/P	=>	HFC	39.50	2013-01-19	C/P
HFC	41.00	2013-01-19	C/P	=>	HFC	40.50	2013-01-19	C/P
HFC	42.00	2013-01-19	C/P	=>	HFC	41.50	2013-01-19	C/P
HFC	43.00	2013-01-19	C/P	=>	HFC	42.50	2013-01-19	C/P
HFC	44.00	2013-01-19	C/P	=>	HFC	43.50	2013-01-19	C/P

EXISTING SERIES					ADJUSTED SERIES*			
HFC	45.00	2013-01-19	C/P	=>	HFC	44.50	2013-01-19	C/P
HFC	46.00	2013-01-19	C/P	=>	HFC	45.50	2013-01-19	C/P
HFC	47.00	2013-01-19	C/P	=>	HFC	46.50	2013-01-19	C/P
HFC	48.00	2013-01-19	C/P	=>	HFC	47.50	2013-01-19	C/P
HFC	49.00	2013-01-19	C/P	=>	HFC	48.50	2013-01-19	C/P
HFC	50.00	2013-01-19	C/P	=>	HFC	49.50	2013-01-19	C/P
HFC	54.00	2013-01-19	C/P	=>	HFC	53.50	2013-01-19	C/P
HFC	55.00	2013-01-19	C/P	=>	HFC	54.50	2013-01-19	C/P
HFC	59.00	2013-01-19	C/P	=>	HFC	58.50	2013-01-19	C/P
HFC	60.00	2013-01-19	C/P	=>	HFC	59.50	2013-01-19	C/P
HFC	17.00	2013-03-16	C/P	=>	HFC	16.50	2013-03-16	C/P
HFC	18.00	2013-03-16	C/P	=>	HFC	17.50	2013-03-16	C/P
HFC	19.00	2013-03-16	C/P	=>	HFC	18.50	2013-03-16	C/P
HFC	20.00	2013-03-16	C/P	=>	HFC	19.50	2013-03-16	C/P
HFC	21.00	2013-03-16	C/P	=>	HFC	20.50	2013-03-16	C/P
HFC	22.00	2013-03-16	C/P	=>	HFC	21.50	2013-03-16	C/P
HFC	23.00	2013-03-16	C/P	=>	HFC	22.50	2013-03-16	C/P
HFC	24.00	2013-03-16	C/P	=>	HFC	23.50	2013-03-16	C/P
HFC	25.00	2013-03-16	C/P	=>	HFC	24.50	2013-03-16	C/P
HFC	26.00	2013-03-16	C/P	=>	HFC	25.50	2013-03-16	C/P
HFC	27.00	2013-03-16	C/P	=>	HFC	26.50	2013-03-16	C/P
HFC	28.00	2013-03-16	C/P	=>	HFC	27.50	2013-03-16	C/P
HFC	29.00	2013-03-16	C/P	=>	HFC	28.50	2013-03-16	C/P
HFC	30.00	2013-03-16	C/P	=>	HFC	29.50	2013-03-16	C/P
HFC	31.00	2013-03-16	C/P	=>	HFC	30.50	2013-03-16	C/P
HFC	32.00	2013-03-16	C/P	=>	HFC	31.50	2013-03-16	C/P
HFC	33.00	2013-03-16	C/P	=>	HFC	32.50	2013-03-16	C/P
HFC	34.00	2013-03-16	C/P	=>	HFC	33.50	2013-03-16	C/P
HFC	35.00	2013-03-16	C/P	=>	HFC	34.50	2013-03-16	C/P
HFC	36.00	2013-03-16	C/P	=>	HFC	35.50	2013-03-16	C/P
HFC	37.00	2013-03-16	C/P	=>	HFC	36.50	2013-03-16	C/P
HFC	38.00	2013-03-16	C/P	=>	HFC	37.50	2013-03-16	C/P
HFC	39.00	2013-03-16	C/P	=>	HFC	38.50	2013-03-16	C/P
HFC	40.00	2013-03-16	C/P	=>	HFC	39.50	2013-03-16	C/P
HFC	41.00	2013-03-16	C/P	=>	HFC	40.50	2013-03-16	C/P
HFC	42.00	2013-03-16	C/P	=>	HFC	41.50	2013-03-16	C/P
HFC	43.00	2013-03-16	C/P	=>	HFC	42.50	2013-03-16	C/P
HFC	44.00	2013-03-16	C/P	=>	HFC	43.50	2013-03-16	C/P
HFC	45.00	2013-03-16	C/P	=>	HFC	44.50	2013-03-16	C/P
HFC	46.00	2013-03-16	C/P	=>	HFC	45.50	2013-03-16	C/P
HFC	47.00	2013-03-16	C/P	=>	HFC	46.50	2013-03-16	C/P
HFC	48.00	2013-03-16	C/P	=>	HFC	47.50	2013-03-16	C/P
HFC	49.00	2013-03-16	C/P	=>	HFC	48.50	2013-03-16	C/P
HFC	50.00	2013-03-16	C/P	=>	HFC	49.50	2013-03-16	C/P
HFC	54.00	2013-03-16	C/P	=>	HFC	53.50	2013-03-16	C/P

EXISTING SERIES					ADJUSTED SERIES*			
HFC	55.00	2013-03-16	C/P	=>	HFC	54.50	2013-03-16	C/P
HFC	59.00	2013-03-16	C/P	=>	HFC	58.50	2013-03-16	C/P
HFC	60.00	2013-03-16	C/P	=>	HFC	59.50	2013-03-16	C/P
HFC	19.00	2013-06-22	C/P	=>	HFC	18.50	2013-06-22	C/P
HFC	20.00	2013-06-22	C/P	=>	HFC	19.50	2013-06-22	C/P
HFC	21.00	2013-06-22	C/P	=>	HFC	20.50	2013-06-22	C/P
HFC	22.00	2013-06-22	C/P	=>	HFC	21.50	2013-06-22	C/P
HFC	23.00	2013-06-22	C/P	=>	HFC	22.50	2013-06-22	C/P
HFC	24.00	2013-06-22	C/P	=>	HFC	23.50	2013-06-22	C/P
HFC	25.00	2013-06-22	C/P	=>	HFC	24.50	2013-06-22	C/P
HFC	26.00	2013-06-22	C/P	=>	HFC	25.50	2013-06-22	C/P
HFC	27.00	2013-06-22	C/P	=>	HFC	26.50	2013-06-22	C/P
HFC	28.00	2013-06-22	C/P	=>	HFC	27.50	2013-06-22	C/P
HFC	29.00	2013-06-22	C/P	=>	HFC	28.50	2013-06-22	C/P
HFC	30.00	2013-06-22	C/P	=>	HFC	29.50	2013-06-22	C/P
HFC	31.00	2013-06-22	C/P	=>	HFC	30.50	2013-06-22	C/P
HFC	32.00	2013-06-22	C/P	=>	HFC	31.50	2013-06-22	C/P
HFC	33.00	2013-06-22	C/P	=>	HFC	32.50	2013-06-22	C/P
HFC	34.00	2013-06-22	C/P	=>	HFC	33.50	2013-06-22	C/P
HFC	35.00	2013-06-22	C/P	=>	HFC	34.50	2013-06-22	C/P
HFC	36.00	2013-06-22	C/P	=>	HFC	35.50	2013-06-22	C/P
HFC	37.00	2013-06-22	C/P	=>	HFC	36.50	2013-06-22	C/P
HFC	38.00	2013-06-22	C/P	=>	HFC	37.50	2013-06-22	C/P
HFC	39.00	2013-06-22	C/P	=>	HFC	38.50	2013-06-22	C/P
HFC	40.00	2013-06-22	C/P	=>	HFC	39.50	2013-06-22	C/P
HFC	41.00	2013-06-22	C/P	=>	HFC	40.50	2013-06-22	C/P
HFC	42.00	2013-06-22	C/P	=>	HFC	41.50	2013-06-22	C/P
HFC	43.00	2013-06-22	C/P	=>	HFC	42.50	2013-06-22	C/P
HFC	44.00	2013-06-22	C/P	=>	HFC	43.50	2013-06-22	C/P
HFC	45.00	2013-06-22	C/P	=>	HFC	44.50	2013-06-22	C/P
HFC	46.00	2013-06-22	C/P	=>	HFC	45.50	2013-06-22	C/P
HFC	47.00	2013-06-22	C/P	=>	HFC	46.50	2013-06-22	C/P
HFC	48.00	2013-06-22	C/P	=>	HFC	47.50	2013-06-22	C/P
HFC	49.00	2013-06-22	C/P	=>	HFC	48.50	2013-06-22	C/P
HFC	50.00	2013-06-22	C/P	=>	HFC	49.50	2013-06-22	C/P
HFC	55.00	2013-06-22	C/P	=>	HFC	54.50	2013-06-22	C/P
HFC	60.00	2013-06-22	C/P	=>	HFC	59.50	2013-06-22	C/P
2014 LEAPS								
HFC	17.00	2014-01-18	C/P	=>	HFC	16.50	2014-01-18	C/P
HFC	19.00	2014-01-18	C/P	=>	HFC	18.50	2014-01-18	C/P
HFC	22.00	2014-01-18	C/P	=>	HFC	21.50	2014-01-18	C/P
HFC	24.00	2014-01-18	C/P	=>	HFC	23.50	2014-01-18	C/P
HFC	29.00	2014-01-18	C/P	=>	HFC	28.50	2014-01-18	C/P
HFC	34.00	2014-01-18	C/P	=>	HFC	33.50	2014-01-18	C/P

EXISTING SERIES					ADJUSTED SERIES*			
2014 LEAPS								
HFC	39.00	2014-01-18	C/P	=>	HFC	38.50	2014-01-18	C/P
HFC	44.00	2014-01-18	C/P	=>	HFC	43.50	2014-01-18	C/P
HFC	49.00	2014-01-18	C/P	=>	HFC	48.50	2014-01-18	C/P
HFC	54.00	2014-01-18	C/P	=>	HFC	53.50	2014-01-18	C/P
HFC	59.00	2014-01-18	C/P	=>	HFC	58.50	2014-01-18	C/P

*** Any additional HFC series that are added prior to the ex-date will also be adjusted in the manner described above.**

GTC Order Conversion

On Monday, November 12, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the HFC order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustment. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Position and Exercise Limits

The CBOE Department of Market Regulation has determined that: "The position and exercise limits following this cash distribution will remain the same."

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments