CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS12-590

DATE: November 12, 2012

TO: Permit Holders

RE: **Astec Industries, Inc. ("ASTE")**
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 16, 2012

From: Scott Speer

Astec Industries, Inc. ("ASTE") has declared a special cash dividend of **$1.00** per share on its outstanding common stock. The special cash dividend has a record date of November 20, 2012 and a payable date of December 12, 2012. **The ex-distribution date will be on Friday, November 16, 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 ASTEC INDUSTRIES, INC. NEWS 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 ASTE option series will be adjusted to reflect this special cash dividend as follows: **On Friday, November 16, 2012, each ASTE series shall be adjusted by decreasing the strike price by $1.00, 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 ASTE 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 Friday, November 16, 2012, trading in ASTE 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*			
ASTE	17.50	2012-11-17	C/P	=>	ASTE	16.50	2012-11-17	C/P
ASTE	20.00	2012-11-17	C/P	=>	ASTE	19.00	2012-11-17	C/P
ASTE	22.50	2012-11-17	C/P	=>	ASTE	21.50	2012-11-17	C/P
ASTE	25.00	2012-11-17	C/P	=>	ASTE	24.00	2012-11-17	C/P
ASTE	30.00	2012-11-17	C/P	=>	ASTE	29.00	2012-11-17	C/P
ASTE	35.00	2012-11-17	C/P	=>	ASTE	34.00	2012-11-17	C/P
ASTE	40.00	2012-11-17	C/P	=>	ASTE	39.00	2012-11-17	C/P

EXISTING SERIES					ADJUSTED SERIES*			
ASTE	45.00	2012-11-17	C/P	=>	ASTE	44.00	2012-11-17	C/P
ASTE	17.50	2012-12-22	C/P	=>	ASTE	16.50	2012-12-22	C/P
ASTE	20.00	2012-12-22	C/P	=>	ASTE	19.00	2012-12-22	C/P
ASTE	22.50	2012-12-22	C/P	=>	ASTE	21.50	2012-12-22	C/P
ASTE	25.00	2012-12-22	C/P	=>	ASTE	24.00	2012-12-22	C/P
ASTE	30.00	2012-12-22	C/P	=>	ASTE	29.00	2012-12-22	C/P
ASTE	35.00	2012-12-22	C/P	=>	ASTE	34.00	2012-12-22	C/P
ASTE	40.00	2012-12-22	C/P	=>	ASTE	39.00	2012-12-22	C/P
ASTE	45.00	2012-12-22	C/P	=>	ASTE	44.00	2012-12-22	C/P
ASTE	50.00	2012-12-22	C/P	=>	ASTE	49.00	2012-12-22	C/P
ASTE	17.50	2013-03-16	C/P	=>	ASTE	16.50	2013-03-16	C/P
ASTE	20.00	2013-03-16	C/P	=>	ASTE	19.00	2013-03-16	C/P
ASTE	22.50	2013-03-16	C/P	=>	ASTE	21.50	2013-03-16	C/P
ASTE	25.00	2013-03-16	C/P	=>	ASTE	24.00	2013-03-16	C/P
ASTE	30.00	2013-03-16	C/P	=>	ASTE	29.00	2013-03-16	C/P
ASTE	35.00	2013-03-16	C/P	=>	ASTE	34.00	2013-03-16	C/P
ASTE	40.00	2013-03-16	C/P	=>	ASTE	39.00	2013-03-16	C/P
ASTE	45.00	2013-03-16	C/P	=>	ASTE	44.00	2013-03-16	C/P
ASTE	17.50	2013-06-22	C/P	=>	ASTE	16.50	2013-06-22	C/P
ASTE	20.00	2013-06-22	C/P	=>	ASTE	19.00	2013-06-22	C/P
ASTE	22.50	2013-06-22	C/P	=>	ASTE	21.50	2013-06-22	C/P
ASTE	25.00	2013-06-22	C/P	=>	ASTE	24.00	2013-06-22	C/P
ASTE	30.00	2013-06-22	C/P	=>	ASTE	29.00	2013-06-22	C/P
ASTE	35.00	2013-06-22	C/P	=>	ASTE	34.00	2013-06-22	C/P
ASTE	40.00	2013-06-22	C/P	=>	ASTE	39.00	2013-06-22	C/P
ASTE	45.00	2013-06-22	C/P	=>	ASTE	44.00	2013-06-22	C/P

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

GTC Order Conversion

On Thursday, November 15, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the ASTE 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