CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS12-620

DATE: November 26, 2012

TO: Permit Holders

RE: **The Buckle, Inc. ("BKE")**
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: December 5, 2012

From: Scott Speer

The Buckle, Inc. ("BKE") has declared a special cash dividend of **$4.50** per share on its outstanding common stock. The special cash dividend has a record date of December 7, 2012 and a payable date of December 21, 2012. **The ex-distribution date will be on Wednesday, December 5, 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 BUCKLE, INC. NEWS RELEASE DATED NOVEMBER 6, 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 BKE option series will be adjusted to reflect this special cash dividend as follows: **On Wednesday, December 5, 2012, each BKE series shall be adjusted by decreasing the strike price by $4.50, 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 BKE 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 Wednesday, December 5, 2012, trading in BKE 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*			
BKE	20.00	2012-12-22	C/P	=>	BKE	15.50	2012-12-22	C/P
BKE	22.50	2012-12-22	C/P	=>	BKE	18.00	2012-12-22	C/P
BKE	25.00	2012-12-22	C/P	=>	BKE	20.50	2012-12-22	C/P
BKE	27.50	2012-12-22	C/P	=>	BKE	23.00	2012-12-22	C/P
BKE	30.00	2012-12-22	C/P	=>	BKE	25.50	2012-12-22	C/P
BKE	32.50	2012-12-22	C/P	=>	BKE	28.00	2012-12-22	C/P
BKE	35.00	2012-12-22	C/P	=>	BKE	30.50	2012-12-22	C/P
BKE	37.50	2012-12-22	C/P	=>	BKE	33.00	2012-12-22	C/P
BKE	40.00	2012-12-22	C/P	=>	BKE	35.50	2012-12-22	C/P
BKE	42.50	2012-12-22	C/P	=>	BKE	38.00	2012-12-22	C/P
BKE	45.00	2012-12-22	C/P	=>	BKE	40.50	2012-12-22	C/P

EXISTING SERIES					ADJUSTED SERIES*			
BKE	47.50	2012-12-22	C/P	=>	BKE	43.00	2012-12-22	C/P
BKE	50.00	2012-12-22	C/P	=>	BKE	45.50	2012-12-22	C/P
BKE	52.50	2012-12-22	C/P	=>	BKE	48.00	2012-12-22	C/P
BKE	55.00	2012-12-22	C/P	=>	BKE	50.50	2012-12-22	C/P
BKE	57.50	2012-12-22	C/P	=>	BKE	53.00	2012-12-22	C/P
BKE	60.00	2012-12-22	C/P	=>	BKE	55.50	2012-12-22	C/P
BKE	65.00	2012-12-22	C/P	=>	BKE	60.50	2012-12-22	C/P
BKE	37.50	2013-01-19	C/P	=>	BKE	33.00	2013-01-19	C/P
BKE	40.00	2013-01-19	C/P	=>	BKE	35.50	2013-01-19	C/P
BKE	42.50	2013-01-19	C/P	=>	BKE	38.00	2013-01-19	C/P
BKE	45.00	2013-01-19	C/P	=>	BKE	40.50	2013-01-19	C/P
BKE	47.50	2013-01-19	C/P	=>	BKE	43.00	2013-01-19	C/P
BKE	50.00	2013-01-19	C/P	=>	BKE	45.50	2013-01-19	C/P
BKE	52.50	2013-01-19	C/P	=>	BKE	48.00	2013-01-19	C/P
BKE	55.00	2013-01-19	C/P	=>	BKE	50.50	2013-01-19	C/P
BKE	57.50	2013-01-19	C/P	=>	BKE	53.00	2013-01-19	C/P
BKE	20.00	2013-03-16	C/P	=>	BKE	15.50	2013-03-16	C/P
BKE	22.50	2013-03-16	C/P	=>	BKE	18.00	2013-03-16	C/P
BKE	25.00	2013-03-16	C/P	=>	BKE	20.50	2013-03-16	C/P
BKE	27.50	2013-03-16	C/P	=>	BKE	23.00	2013-03-16	C/P
BKE	30.00	2013-03-16	C/P	=>	BKE	25.50	2013-03-16	C/P
BKE	32.50	2013-03-16	C/P	=>	BKE	28.00	2013-03-16	C/P
BKE	35.00	2013-03-16	C/P	=>	BKE	30.50	2013-03-16	C/P
BKE	37.50	2013-03-16	C/P	=>	BKE	33.00	2013-03-16	C/P
BKE	40.00	2013-03-16	C/P	=>	BKE	35.50	2013-03-16	C/P
BKE	42.50	2013-03-16	C/P	=>	BKE	38.00	2013-03-16	C/P
BKE	45.00	2013-03-16	C/P	=>	BKE	40.50	2013-03-16	C/P
BKE	47.50	2013-03-16	C/P	=>	BKE	43.00	2013-03-16	C/P
BKE	50.00	2013-03-16	C/P	=>	BKE	45.50	2013-03-16	C/P
BKE	52.50	2013-03-16	C/P	=>	BKE	48.00	2013-03-16	C/P
BKE	55.00	2013-03-16	C/P	=>	BKE	50.50	2013-03-16	C/P
BKE	57.50	2013-03-16	C/P	=>	BKE	53.00	2013-03-16	C/P
BKE	60.00	2013-03-16	C/P	=>	BKE	55.50	2013-03-16	C/P
BKE	65.00	2013-03-16	C/P	=>	BKE	60.50	2013-03-16	C/P
BKE	25.00	2013-06-22	C/P	=>	BKE	20.50	2013-06-22	C/P
BKE	27.50	2013-06-22	C/P	=>	BKE	23.00	2013-06-22	C/P
BKE	30.00	2013-06-22	C/P	=>	BKE	25.50	2013-06-22	C/P
BKE	32.50	2013-06-22	C/P	=>	BKE	28.00	2013-06-22	C/P
BKE	35.00	2013-06-22	C/P	=>	BKE	30.50	2013-06-22	C/P
BKE	37.50	2013-06-22	C/P	=>	BKE	33.00	2013-06-22	C/P
BKE	40.00	2013-06-22	C/P	=>	BKE	35.50	2013-06-22	C/P
BKE	42.50	2013-06-22	C/P	=>	BKE	38.00	2013-06-22	C/P
BKE	45.00	2013-06-22	C/P	=>	BKE	40.50	2013-06-22	C/P
BKE	47.50	2013-06-22	C/P	=>	BKE	43.00	2013-06-22	C/P
BKE	50.00	2013-06-22	C/P	=>	BKE	45.50	2013-06-22	C/P
BKE	52.50	2013-06-22	C/P	=>	BKE	48.00	2013-06-22	C/P

EXISTING SERIES					ADJUSTED SERIES*			
BKE	55.00	2013-06-22	C/P	=>	BKE	50.50	2013-06-22	C/P
BKE	60.00	2013-06-22	C/P	=>	BKE	55.50	2013-06-22	C/P
BKE	65.00	2013-06-22	C/P	=>	BKE	60.50	2013-06-22	C/P

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

GTC Order Conversion

On Tuesday, December 4, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the BKE 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