

CBOE Research Circular #RS13-508

Date: September 13, 2013

To: Permit Holders From: Scott Speer

RE: Tractor Supply Company ("TSCO")

2-for-1 Stock Split

Ex-Distribution Date: September 27, 2013

Tractor Supply Company ("TSCO") has announced a 2-for-1 common stock split, with a payable date of September 26, 2013, to shareholders of record September 18, 2013. **The ex-date for the common stock split is Friday, September 27, 2013.**

Contract Adjustment

Pursuant to OCC rules (Article VI, Section 11 and 11A), all outstanding TSCO option series will be adjusted to reflect this 2-for-1 common stock split on Friday, September 27, 2013, at 8:30 A.M. Chicago time. The OCC will issue one additional contract for each open contract on the ex-date. Also on the exdate, each TSCO series will have an adjusted exercise price equal to one-half of the exercise price rounded to the nearest 100th of a point for each TSCO series existing on the business day immediately prior to the ex-date. The option symbol will remain the same. Adjusted exercise prices are shown below. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

The option adjustment will appear in the Daily Position Report of the clearing member firms on the exdate. After 8:30 A.M. Friday, September 27, 2013, all trades, corrections, and exercises must be submitted to the CBOE and OCC on an adjusted basis.

Adjusted Exercise Prices

On Friday, September 27, 2013, the ex-distribution date, trading in TSCO series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

	_	IG SERIES Shares	ADJUSTED SERIES* 100 Shares					
TSCO	55.00	2013-10-19	C/P	=>	TSCO	27.50	2013-10-19	C/P
TSCO	60.00	2013-10-19	C/P	=>	TSCO	30.00	2013-10-19	C/P
TSCO	65.00	2013-10-19	C/P	=>	TSCO	32.50	2013-10-19	C/P
TSCO	70.00	2013-10-19	C/P	=>	TSCO	35.00	2013-10-19	C/P
TSCO	75.00	2013-10-19	C/P	=>	TSCO	37.50	2013-10-19	C/P
TSCO	80.00	2013-10-19	C/P	=>	TSCO	40.00	2013-10-19	C/P
TSCO	85.00	2013-10-19	C/P	=>	TSCO	42.50	2013-10-19	C/P
TSCO	90.00	2013-10-19	C/P	=>	TSCO	45.00	2013-10-19	C/P
TSCO	95.00	2013-10-19	C/P	=>	TSCO	47.50	2013-10-19	C/P
TSCO	100.00	2013-10-19	C/P	=>	TSCO	50.00	2013-10-19	C/P
TSCO	105.00	2013-10-19	C/P	=>	TSCO	52.50	2013-10-19	C/P
TSCO	110.00	2013-10-19	C/P	=>	TSCO	55.00	2013-10-19	C/P
TSCO	115.00	2013-10-19	C/P	=>	TSCO	57.50	2013-10-19	C/P
TSCO	120.00	2013-10-19	C/P	=>	TSCO	60.00	2013-10-19	C/P
TSCO	125.00	2013-10-19	C/P	=>	TSCO	62.50	2013-10-19	C/P
TSCO	130.00	2013-10-19	C/P	=>	TSCO	65.00	2013-10-19	C/P



		IG SERIES Shares	ADJUSTED SERIES* 100 Shares					
TSCO	135.00	2013-10-19	C/P	=>	TSCO	67.50	2013-10-19	C/P
TSCO	140.00	2013-10-19	C/P	=>	TSCO	70.00	2013-10-19	C/P
TSCO	145.00	2013-10-19	C/P	=>	TSCO	72.50	2013-10-19	C/P
TSCO	150.00	2013-10-19	C/P	=>	TSCO	75.00	2013-10-19	C/P
TSCO	45.00	2014-01-18	C/P	=>	TSCO	22.50	2014-01-18	C/P
TSCO	50.00	2014-01-18	C/P	=>	TSCO	25.00	2014-01-18	C/P
TSCO	55.00	2014-01-18	C/P	=>	TSCO	27.50	2014-01-18	C/P
TSCO	60.00	2014-01-18	C/P	=>	TSCO	30.00	2014-01-18	C/P
TSCO	65.00	2014-01-18	C/P	=>	TSCO	32.50	2014-01-18	C/P
TSCO	70.00	2014-01-18	C/P	=>	TSCO	35.00	2014-01-18	C/P
TSCO	75.00	2014-01-18	C/P	=>	TSCO	37.50	2014-01-18	C/P
TSCO	80.00	2014-01-18	C/P	=>	TSCO	40.00	2014-01-18	C/P
TSCO	85.00	2014-01-18	C/P	=>	TSCO	42.50	2014-01-18	C/P
TSCO	90.00	2014-01-18	C/P	=>	TSCO	45.00	2014-01-18	C/P
TSCO	95.00	2014-01-18	C/P	=>	TSCO	47.50	2014-01-18	C/P
TSCO	100.00	2014-01-18	C/P	=>	TSCO	50.00	2014-01-18	C/P
TSCO	105.00	2014-01-18	C/P	=>	TSCO	52.50	2014-01-18	C/P
TSCO	110.00	2014-01-18	C/P	=>	TSCO	55.00	2014-01-18	C/P
TSCO	115.00	2014-01-18	C/P	=>	TSCO	57.50	2014-01-18	C/P
TSCO	120.00	2014-01-18	C/P	=>	TSCO	60.00	2014-01-18	C/P
TSCO	125.00	2014-01-18	C/P	=>	TSCO	62.50	2014-01-18	C/P
TSCO	130.00	2014-01-18	C/P	=>	TSCO	65.00	2014-01-18	C/P
TSCO	135.00	2014-01-18	C/P	=>	TSCO	67.50	2014-01-18	C/P
TSCO	140.00	2014-01-18	C/P	=>	TSCO	70.00	2014-01-18	C/P
TSCO	145.00	2014-01-18	C/P	=>	TSCO	72.50	2014-01-18	C/P
TSCO	150.00	2014-01-18	C/P	=>	TSCO	75.00	2014-01-18	C/P
TSCO	155.00	2014-01-18	C/P	=>	TSCO	77.50	2014-01-18	C/P
TSCO	160.00	2014-01-18	C/P	=>	TSCO	80.00	2014-01-18	C/P
TSCO	165.00	2014-01-18	C/P	=>	TSCO	82.50	2014-01-18	C/P
TSCO	170.00	2014-01-18	C/P	=>	TSCO	85.00	2014-01-18	C/P
TSCO	65.00	2014-04-19	C/P	=>	TSCO	32.50	2014-04-19	C/P
TSCO	70.00	2014-04-19	C/P	=>	TSCO	35.00	2014-04-19	C/P
TSCO	75.00	2014-04-19	C/P	=>	TSCO	37.50	2014-04-19	C/P
TSCO	80.00	2014-04-19	C/P	=>	TSCO	40.00	2014-04-19	C/P
TSCO	85.00	2014-04-19	C/P	=>	TSCO	42.50	2014-04-19	C/P
TSCO	90.00	2014-04-19	C/P	=>	TSCO	45.00	2014-04-19	C/P
TSCO	95.00	2014-04-19	C/P	=>	TSCO	47.50	2014-04-19	C/P
TSCO	100.00	2014-04-19	C/P	=>	TSCO	50.00	2014-04-19	C/P
TSCO	105.00	2014-04-19	C/P	=>	TSCO	52.50	2014-04-19	C/P
TSCO	110.00	2014-04-19	C/P	=>	TSCO	55.00	2014-04-19	C/P
TSCO	115.00	2014-04-19	C/P	=>	TSCO	57.50	2014-04-19	C/P
TSCO	120.00	2014-04-19	C/P	=>	TSCO	60.00	2014-04-19	C/P
TSCO	125.00	2014-04-19	C/P	=>	TSCO	62.50	2014-04-19	C/P
TSCO	130.00	2014-04-19	C/P	=>	TSCO	65.00	2014-04-19	C/P
TSCO	135.00	2014-04-19	C/P	=>	TSCO	67.50	2014-04-19	C/P



EXECUTE SUCCESS®

	IG SERIES Shares	ADJUSTED SERIES* 100 Shares						
TSCO	140.00	2014-04-19	C/P	=>	TSCO	70.00	2014-04-19	C/P
TSCO	145.00	2014-04-19	C/P	=>	TSCO	72.50	2014-04-19	C/P
TSCO	150.00	2014-04-19	C/P	=>	TSCO	75.00	2014-04-19	C/P
TSCO	155.00	2014-04-19	C/P	=>	TSCO	77.50	2014-04-19	C/P
TSCO	160.00	2014-04-19	C/P	=>	TSCO	80.00	2014-04-19	C/P
TSCO	165.00	2014-04-19	C/P	=>	TSCO	82.50	2014-04-19	C/P
TSCO	170.00	2014-04-19	C/P	=>	TSCO	85.00	2014-04-19	C/P
TSCO	175.00	2014-04-19	C/P	=>	TSCO	87.50	2014-04-19	C/P
2015 LE	APS							
TSCO	45.00	2015-01-17	C/P	=>	TSCO	22.50	2015-01-17	C/P
TSCO	50.00	2015-01-17	C/P	=>	TSCO	25.00	2015-01-17	C/P
TSCO	55.00	2015-01-17	C/P	=>	TSCO	27.50	2015-01-17	C/P
TSCO	60.00	2015-01-17	C/P	=>	TSCO	30.00	2015-01-17	C/P
TSCO	65.00	2015-01-17	C/P	=>	TSCO	32.50	2015-01-17	C/P
TSCO	70.00	2015-01-17	C/P	=>	TSCO	35.00	2015-01-17	C/P
TSCO	75.00	2015-01-17	C/P	=>	TSCO	37.50	2015-01-17	C/P
TSCO	80.00	2015-01-17	C/P	=>	TSCO	40.00	2015-01-17	C/P
TSCO	85.00	2015-01-17	C/P	=>	TSCO	42.50	2015-01-17	C/P
TSCO	90.00	2015-01-17	C/P	=>	TSCO	45.00	2015-01-17	C/P
TSCO	95.00	2015-01-17	C/P	=>	TSCO	47.50	2015-01-17	C/P
TSCO	100.00	2015-01-17	C/P	=>	TSCO	50.00	2015-01-17	C/P
TSCO	105.00	2015-01-17	C/P	=>	TSCO	52.50	2015-01-17	C/P
TSCO	110.00	2015-01-17	C/P	=>	TSCO	55.00	2015-01-17	C/P
TSCO	115.00	2015-01-17	C/P	=>	TSCO	57.50	2015-01-17	C/P
TSCO	120.00	2015-01-17	C/P	=>	TSCO	60.00	2015-01-17	C/P
TSCO	125.00	2015-01-17	C/P	=>	TSCO	62.50	2015-01-17	C/P
TSCO	130.00	2015-01-17	C/P	=>	TSCO	65.00	2015-01-17	C/P
TSCO	135.00	2015-01-17	C/P	=>	TSCO	67.50	2015-01-17	C/P
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TSCO	155.00	2015-01-17	C/P	=>	TSCO	77.50	2015-01-17	C/P
TSCO	160.00	2015-01-17	C/P	=>	TSCO	80.00	2015-01-17	C/P
TSCO	165.00	2015-01-17	C/P	=>	TSCO	82.50	2015-01-17	C/P
TSCO	170.00	2015-01-17	C/P	=>	TSCO	85.00	2015-01-17	C/P
TSCO	175.00	2015-01-17	C/P	=>	TSCO	87.50	2015-01-17	C/P
TSCO	180.00	2015-01-17	C/P	=>	TSCO	90.00	2015-01-17	C/P
TSCO	185.00	2015-01-17	C/P	=>	TSCO	92.50	2015-01-17	C/P
TSCO	190.00	2015-01-17	C/P	=>	TSCO	95.00	2015-01-17	C/P

Any additional TSCO series that are added prior to the ex-date (e.g., the November series) will also be adjusted in the manner described above.



IMPORTANT –Order Entry After Adjustment

Please note that at the time of the adjustment, the strike prices of all TSCO options will be reduced by one-half, and OCC will issue one additional contract for each open contract on the ex-date. At 8:30 A.M., Chicago time, on Friday, September 27, 2013, all outstanding TSCO 45 options will become 22.50 options, and TSCO 90 options will become 45 options. Any TSCO 45 positions opened prior to the ex-date that are closed out on or after the ex-date must be closed out as 22.50 options. Negligence in this matter could lead customers to establish new positions in the 45 options rather than closing out then-existing positions in the 22.50 options.

Strikes that will be affected by the adjustment in the manner described above are included in the table below. Permit Holders should be aware of the potential for confusion respecting any of the related pairs of strikes shown below, and should be cautious in this regard.

Existing	->	Adjusted	&	Existing	->	Adjusted
45.00	->	22.50		90.00	->	45.00
50.00	->	25.00		100.00	->	50.00
55.00	->	27.50		110.00	->	55.00
60.00	->	30.00		120.00	->	60.00
65.00	->	32.50		130.00	->	65.00
70.00	->	35.00		140.00	->	70.00
75.00	->	37.50		150.00	->	75.00
80.00	->	40.00		160.00	->	80.00
85.00	->	42.50		170.00	->	85.00
90.00	->	45.00		180.00	->	90.00
95.00	->	47.50		190.00	->	95.00

GTC Order Conversion

On Thursday, September 26, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the TSCO 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 adjustments. 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 stock split will be any combination of TSCO option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 17, 2015. Following the January 2015 expiration the position and exercise limits will revert to the standard limit of 75,000 contracts (7,500,000 shares) of TSCO."

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