



## FRONTIER OIL CORPORATION (FTO) - CONTRACT ADJUSTMENT

### DESCRIPTION:

On June 28, 2011, Shareholders of Frontier Oil Corporation (FTO) voted and approved the proposed merger with Holly Corporation (HOC). The merger will be automatically effective before the opening on business on Friday, July 1, 2011. As a result, Holly Corporation will change its name and symbol to HollyFrontier Corporation (HFC) and each existing FTO Common Share will be converted into the right to receive 0.4811 HFC Common Shares. Cash will be paid in lieu of fractional HFC shares. The merger became effective before the open on Friday, July 1, 2011.

### Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Frontier Oil Corporation options will be adjusted as follows.

<b>Adjustment Date:</b>	<b>Friday, July 1, 2011</b>
<b>Option Symbol:</b>	<b>FTO becomes HFC1</b>
<b>Underlying Security:</b>	FTO becomes HFC1
<b>CUSIP:</b>	436106108
<b>Contract Multiplier:</b>	1
<b>Strike Divisor:</b>	unchanged
<b>New Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable:</b>	<b>1) 48 (New) HollyFrontier Corporation (HFC) Common Shares</b> <b>2) Cash in lieu of .11 fractional HFC Common Shares</b>

#### **GTC Order Cancellation:**

On Thursday, June 30, 2011, immediately after the BOX close, all resting orders for FTO in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted HFC1 series, the BOX Participant will need to reenter the orders before the open on Friday, July 1, 2011

