

Spinoff

May 01, 2013

Exchange/Memo ID: 203056

ONN / OCC ID: 32532



VALERO ENERGY CORPORATION - DISTRIBUTION

DESCRIPTION:

Valero Energy Corporation (VLO) has announced a distribution of CST Brands, Inc. (CST) Common Shares. The distribution ratio is approximately 0.1111111111 CST shares for each VLO share held. The record date is April 19, 2013; the mail date is May 1, 2013. The New York Stock Exchange (NYSE) has set May 2, 2013, as the ex-distribution date for this distribution.

CST Brands, Inc. Common Shares are expected to begin trading on a when issued basis on April 17, 2013 on NYSE under the trading symbol CST WI.

Contract Adjustments:

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

Adjustment Date:	05/02/2013
Option Symbol:	VLO becomes VLO1
Underlying Security:	VLO becomes VLO1
CUSIP:	12646R105, 91913Y100
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	TBD
New Deliverable:	Cash in lieu of approximately 0.11111111 fractional CST shares 11 CST Brands, Inc. (CST) Common Shares 100 Valero Energy Corporation (VLO) Common Shares
Strike Price:	Remains the Same

Pricing Considerations:

Until the cash in lieu amount is determined, the underlying price for VLO1/2VLO1 will be determined as follows:

$$VLO1 = VLO + 0.1111111111 \text{ (CST)}$$

On Wednesday, May 1st, 2013, immediately after the BOX close, all resting orders for VLO in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new VLO1 series, the BOX Participant will need to reenter the orders before the open on Thursday, May 2nd, 2013.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VLO	C/P	30.00	05/03/2013	VLO1	C/P	30.00	05/03/2013
VLO	C/P	31.00	05/03/2013	VLO1	C/P	31.00	05/03/2013
VLO	C/P	32.00	05/03/2013	VLO1	C/P	32.00	05/03/2013
VLO	C/P	33.00	05/03/2013	VLO1	C/P	33.00	05/03/2013
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VLO	C/P	37.00	05/03/2013	VLO1	C/P	37.00	05/03/2013
VLO	C/P	37.50	05/03/2013	VLO1	C/P	37.50	05/03/2013
VLO	C/P	38.00	05/03/2013	VLO1	C/P	38.00	05/03/2013
VLO	C/P	38.50	05/03/2013	VLO1	C/P	38.50	05/03/2013
VLO	C/P	39.00	05/03/2013	VLO1	C/P	39.00	05/03/2013
VLO	C/P	39.50	05/03/2013	VLO1	C/P	39.50	05/03/2013
VLO	C/P	40.00	05/03/2013	VLO1	C/P	40.00	05/03/2013
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VLO	C/P	46.50	05/03/2013	VLO1	C/P	46.50	05/03/2013
VLO	C/P	47.00	05/03/2013	VLO1	C/P	47.00	05/03/2013
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VLO	C/P	46.00	05/18/2013	VLO1	C/P	46.00	05/18/2013
VLO	C/P	47.00	05/18/2013	VLO1	C/P	47.00	05/18/2013
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VLO	C/P	55.00	05/18/2013	VLO1	C/P	55.00	05/18/2013
VLO	C/P	15.00	06/22/2013	VLO1	C/P	15.00	06/22/2013
VLO	C/P	16.00	06/22/2013	VLO1	C/P	16.00	06/22/2013
VLO	C/P	17.00	06/22/2013	VLO1	C/P	17.00	06/22/2013
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VLO	C/P	60.00	06/22/2013	VLO1	C/P	60.00	06/22/2013
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VLO	C/P	70.00	06/22/2013	VLO1	C/P	70.00	06/22/2013
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VLO	C/P	34.00	09/21/2013	VLO1	C/P	34.00	09/21/2013
VLO	C/P	35.00	09/21/2013	VLO1	C/P	35.00	09/21/2013
VLO	C/P	36.00	09/21/2013	VLO1	C/P	36.00	09/21/2013
VLO	C/P	37.00	09/21/2013	VLO1	C/P	37.00	09/21/2013
VLO	C/P	38.00	09/21/2013	VLO1	C/P	38.00	09/21/2013
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VLO	C/P	65.00	09/21/2013	VLO1	C/P	65.00	09/21/2013
VLO	C/P	70.00	09/21/2013	VLO1	C/P	70.00	09/21/2013
VLO	C/P	21.00	12/21/2013	VLO1	C/P	21.00	12/21/2013

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VLO	C/P	15.00	01/17/2015	VLO1	C/P	15.00	01/17/2015
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VLO	C/P	27.00	01/17/2015	VLO1	C/P	27.00	01/17/2015
VLO	C/P	30.00	01/17/2015	VLO1	C/P	30.00	01/17/2015
VLO	C/P	32.00	01/17/2015	VLO1	C/P	32.00	01/17/2015
VLO	C/P	35.00	01/17/2015	VLO1	C/P	35.00	01/17/2015
VLO	C/P	37.00	01/17/2015	VLO1	C/P	37.00	01/17/2015
VLO	C/P	40.00	01/17/2015	VLO1	C/P	40.00	01/17/2015
VLO	C/P	42.00	01/17/2015	VLO1	C/P	42.00	01/17/2015
VLO	C/P	45.00	01/17/2015	VLO1	C/P	45.00	01/17/2015
VLO	C/P	50.00	01/17/2015	VLO1	C/P	50.00	01/17/2015
VLO	C/P	55.00	01/17/2015	VLO1	C/P	55.00	01/17/2015
VLO	C/P	60.00	01/17/2015	VLO1	C/P	60.00	01/17/2015
VLO	C/P	65.00	01/17/2015	VLO1	C/P	65.00	01/17/2015
VLO	C/P	70.00	01/17/2015	VLO1	C/P	70.00	01/17/2015

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.