

Cash Dividend

August 10, 2011

Exchange/Memo ID: 202516

ONN / OCC ID: 29313



HOLLYFRONTIER CORPORATION (HFC) - CASH DISTRIBUTION

Ex - Distribution Date: 08/11/2011

DESCRIPTION:

HollyFrontier Corporation (HFC) has announced a Special Cash Dividend of **\$1.00** per HFC Common Share. The record date is August 15, 2011; payable date is on August 22, 2011. **The ex-distribution date for this distribution is August 11, 2011.**

Contract Adjustments:

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

Adjustment Date: Thursday, August 11, 2011

Option Symbol: HFC remains HFC

Underlying Security: HFC remains HFC

Contract Multiplier: 1

Strike Prices: Changed by reducing the existing strikes by **\$1.00**

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable: 100 HollyFrontier Corporation (HFC) Common Shares

Previously Adjusted Series

Option Symbol: HFC1 Remains HFC1

Underlying Symbol: HFC1 Remains HFC1

Contract Multiplier: 1

Strike Prices: Remains the same.

New Deliverable:

- 1) **\$56.00 Cash (\$8.00 + \$48.00)**
- 2) **48 HollyFrontier Corporation (HFC) Common Shares**

GTC Order Cancellation:

On Wednesday, August 10, 2011, immediately after the BOX close, all resting orders for HFC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted HFC series, the BOX Participant will need to reenter the orders before the open on Thursday, August 11, 2011.

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
HFC	C/P	40.00	08/20/2011	HFC	C/P	39.00	08/20/2011
HFC	C/P	45.00	08/20/2011	HFC	C/P	44.00	08/20/2011
HFC	C/P	50.00	08/20/2011	HFC	C/P	49.00	08/20/2011
HFC	C/P	55.00	08/20/2011	HFC	C/P	54.00	08/20/2011
HFC	C/P	60.00	08/20/2011	HFC	C/P	59.00	08/20/2011
HFC	C/P	65.00	08/20/2011	HFC	C/P	64.00	08/20/2011
HFC	C/P	70.00	08/20/2011	HFC	C/P	69.00	08/20/2011

HFC	C/P	75.00	08/20/2011	HFC	C/P	74.00	08/20/2011
HFC	C/P	80.00	08/20/2011	HFC	C/P	79.00	08/20/2011
HFC	C/P	85.00	08/20/2011	HFC	C/P	84.00	08/20/2011
HFC	C/P	90.00	08/20/2011	HFC	C/P	89.00	08/20/2011
HFC	C/P	25.00	09/17/2011	HFC	C/P	24.00	09/17/2011
HFC	C/P	30.00	09/17/2011	HFC	C/P	29.00	09/17/2011
HFC	C/P	35.00	09/17/2011	HFC	C/P	34.00	09/17/2011
HFC	C/P	37.00	09/17/2011	HFC	C/P	36.00	09/17/2011

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
HFC	C/P	38.00	09/17/2011	HFC	C/P	37.00	09/17/2011
HFC	C/P	39.00	09/17/2011	HFC	C/P	38.00	09/17/2011
HFC	C/P	40.00	09/17/2011	HFC	C/P	39.00	09/17/2011
HFC	C/P	41.00	09/17/2011	HFC	C/P	40.00	09/17/2011
HFC	C/P	42.00	09/17/2011	HFC	C/P	41.00	09/17/2011
HFC	C/P	43.00	09/17/2011	HFC	C/P	42.00	09/17/2011
HFC	C/P	44.00	09/17/2011	HFC	C/P	43.00	09/17/2011
HFC	C/P	45.00	09/17/2011	HFC	C/P	44.00	09/17/2011
HFC	C/P	46.00	09/17/2011	HFC	C/P	45.00	09/17/2011
HFC	C/P	47.00	09/17/2011	HFC	C/P	46.00	09/17/2011
HFC	C/P	48.00	09/17/2011	HFC	C/P	47.00	09/17/2011
HFC	C/P	49.00	09/17/2011	HFC	C/P	48.00	09/17/2011
HFC	C/P	50.00	09/17/2011	HFC	C/P	49.00	09/17/2011
HFC	C/P	55.00	09/17/2011	HFC	C/P	54.00	09/17/2011
HFC	C/P	60.00	09/17/2011	HFC	C/P	59.00	09/17/2011
HFC	C/P	65.00	09/17/2011	HFC	C/P	64.00	09/17/2011
HFC	C/P	70.00	09/17/2011	HFC	C/P	69.00	09/17/2011
HFC	C/P	75.00	09/17/2011	HFC	C/P	74.00	09/17/2011
HFC	C/P	80.00	09/17/2011	HFC	C/P	79.00	09/17/2011
HFC	C/P	85.00	09/17/2011	HFC	C/P	84.00	09/17/2011
HFC	C/P	90.00	09/17/2011	HFC	C/P	89.00	09/17/2011
HFC	C/P	30.00	12/17/2011	HFC	C/P	29.00	12/17/2011
HFC	C/P	35.00	12/17/2011	HFC	C/P	34.00	12/17/2011
HFC	C/P	40.00	12/17/2011	HFC	C/P	39.00	12/17/2011
HFC	C/P	45.00	12/17/2011	HFC	C/P	44.00	12/17/2011
HFC	C/P	48.00	12/17/2011	HFC	C/P	47.00	12/17/2011
HFC	C/P	49.00	12/17/2011	HFC	C/P	48.00	12/17/2011
HFC	C/P	50.00	12/17/2011	HFC	C/P	49.00	12/17/2011
HFC	C/P	55.00	12/17/2011	HFC	C/P	54.00	12/17/2011
HFC	C/P	60.00	12/17/2011	HFC	C/P	59.00	12/17/2011
HFC	C/P	65.00	12/17/2011	HFC	C/P	64.00	12/17/2011
HFC	C/P	70.00	12/17/2011	HFC	C/P	69.00	12/17/2011
HFC	C/P	75.00	12/17/2011	HFC	C/P	74.00	12/17/2011
HFC	C/P	80.00	12/17/2011	HFC	C/P	79.00	12/17/2011
HFC	C/P	85.00	12/17/2011	HFC	C/P	84.00	12/17/2011
HFC	C/P	90.00	12/17/2011	HFC	C/P	89.00	12/17/2011
HFC	C/P	50.00	03/17/2012	HFC	C/P	49.00	03/17/2012
HFC	C/P	55.00	03/17/2012	HFC	C/P	54.00	03/17/2012
HFC	C/P	60.00	03/17/2012	HFC	C/P	59.00	03/17/2012
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HFC	C/P	90.00	03/17/2012	HFC	C/P	89.00	03/17/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
HFC	C/P	95.00	03/17/2012	HFC	C/P	94.00	03/17/2012

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.

