

SERIES ADJUSTMENT - 2007-200984
ONN INFORMATION CIRCULAR # 200984
May 25, 2007

TESORO CORPORATION(TSO)
2 for 1 Stock Split
Ex-Distribution Date: 5/30/2007

Tesoro Corporation (TSO) has declared a 2 for 1 stock split payable to shareholders of record on Monday, May 14, 2007. Distribution date for the stock split will be Tuesday, May 29, 2007. **Ex-distribution date for the stock split will be Wednesday, May 30, 2007**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional TSO option contract for each option contract held. Further, on the ex-distribution date each TSO series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each TSO series existing on the business day preceding the ex-distribution date. For example, beginning on Wednesday, May 30, 2007 an account holding (2) TSO JUN 90 calls (TSO FR) will hold (4) TSO JUN 45 calls (TSO FI). Customers should be advised that (1) contract in the adjusted TSO series will still represent 100 shares of TSO common shares.

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Tesoro Corporation options will be adjusted as follows:

Adjustment Date:	Before the open on Wednesday, May 30, 2007
BOX Underlying Symbol(s):	Remains the same
OPRA Option Symbol(s):	Remains the same
No. Of Contracts :	2
Strike Prices:	Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	Unchanged - 100 Shares of TESORO CORPORATION

GTC Order Cancellation:

On the day before the effective date immediately after the BOX close, all resting orders for TSO in the order book will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted TSO series, the BOX Participant will need to reenter the orders before the open on Wednesday, May 30, 2007.

TESORO CORPORATION(TSO/TSO)
 (Before - 5/30/2007)
 (1 Contract)

TESORO CORPORATION(TSO/TSO)
 (Beginning - 5/30/2007)
 (2 Contracts)

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TSO	TSO	Jun	90	FR/RR	TSO	TSO	Jun	45	FI/RI
TSO	TSO	Jun	95	FS/RS	TSO	TSO	Jun	47.5	FX/RX
TSO	TSO	Jun	100	FT/RT	TSO	TSO	Jun	50	FJ/RJ
TSO	TSO	Jun	105	FA/RA	TSO	TSO	Jun	52.5	FX/RX
TSO	TSO	Jun	110	FB/RB	TSO	TSO	Jun	55	FK/RK
TSO	TSO	Jun	115	FC/RC	TSO	TSO	Jun	57.5	FY/RY
TSO	TSO	Jun	120	FD/RD	TSO	TSO	Jun	60	FL/RL
TSO	TSO	Jun	125	FE/RE	TSO	TSO	Jun	62.5	FZ/RZ
TSO	TSO	Jun	130	FX/RX	TSO	TSO	Jun	65	FM/RM

TSO	TSO	Jun	135	FK/RK	TSO	TSO	Jun	67.5	FU/RU
TSO	TSO	Jun	140	FY/RY	TSO	TSO	Jun	70	FN/RN
TSO	TSO	Jun	145	FI/RI	TSO	TSO	Jun	72.5	FA/RA
TSO	TSO	Jun	150	FV/RV	TSO	TSO	Jun	75	FO/RO
TSO	TSO	Jun	155	FK/RK	TSO	TSO	Jun	77.5	FB/RB
TSO	TSO	Jun	160	FL/RL	TSO	TSO	Jun	80	FP/RP
TSO	TSO	Jul	95	GS/SS	TSO	TSO	Jul	47.5	GX/SX
TSO	TSO	Jul	100	GT/ST	TSO	TSO	Jul	50	GJ/SJ
TSO	TSO	Jul	105	GA/SA	TSO	TSO	Jul	52.5	GX/SX
TSO	TSO	Jul	110	GB/SB	TSO	TSO	Jul	55	GK/SK
TSO	TSO	Jul	115	GC/SC	TSO	TSO	Jul	57.5	GY/SY
TSO	TSO	Jul	120	GD/SD	TSO	TSO	Jul	60	GL/SL
TSO	TSO	Jul	125	GE/SE	TSO	TSO	Jul	62.5	GZ/SZ
TSO	TSO	Jul	130	GX/SX	TSO	TSO	Jul	65	GM/SM
TSO	TSO	Jul	135	GK/SK	TSO	TSO	Jul	67.5	GU/SU
TSO	TSO	Jul	140	GY/SY	TSO	TSO	Jul	70	GN/SN
TSO	TSO	Jul	145	GI/SI	TSO	TSO	Jul	72.5	GA/SA
TSO	TSO	Aug	60	HL/TL	TSO	TSO	Aug	30	HF/TF
TSO	TSO	Aug	65	HM/TM	TSO	TSO	Aug	32.5	HZ/TZ
TSO	TSO	Aug	70	HN/TN	TSO	TSO	Aug	35	HG/TG
TSO	TSO	Aug	75	HO/TO	TSO	TSO	Aug	37.5	HU/TU
TSO	TSO	Aug	80	HP/TP	TSO	TSO	Aug	40	HH/TH
TSO	TSO	Aug	85	HQ/TQ	TSO	TSO	Aug	42.5	HW/TW
TSO	TSO	Aug	90	HR/TR	TSO	TSO	Aug	45	HI/TI
TSO	TSO	Aug	95	HS/TS	TSO	TSO	Aug	47.5	HX/TX
TSO	TSO	Aug	100	HT/TT	TSO	TSO	Aug	50	HJ/TJ
TSO	TSO	Aug	105	HA/TA	TSO	TSO	Aug	52.5	HX/TX
TSO	TSO	Aug	110	HB/TB	TSO	TSO	Aug	55	HK/TK
TSO	TSO	Aug	115	HC/TC	TSO	TSO	Aug	57.5	HY/TY
TSO	TSO	Aug	120	HD/TD	TSO	TSO	Aug	60	HL/TL
TSO	TSO	Aug	125	HE/TE	TSO	TSO	Aug	62.5	HZ/TZ
TSO	TSO	Aug	130	HX/TX	TSO	TSO	Aug	65	HM/TM
TSO	TSO	Aug	135	HK/TK	TSO	TSO	Aug	67.5	HU/TU
TSO	TSO	Aug	140	HY/TY	TSO	TSO	Aug	70	HN/TN
TSO	TSO	Aug	145	HI/TI	TSO	TSO	Aug	72.5	HA/TA
TSO	TSO	Aug	150	HV/TV	TSO	TSO	Aug	75	HO/TO
TSO	TSO	Aug	155	HK/TK	TSO	TSO	Aug	77.5	HB/TB
TSO	TSO	Aug	160	HL/TL	TSO	TSO	Aug	80	HP/TP
TSO	TSO	Nov	70	KN/WN	TSO	TSO	Nov	35	KG/WG
TSO	TSO	Nov	75	KO/WO	TSO	TSO	Nov	37.5	KU/WU
TSO	TSO	Nov	80	KP/WP	TSO	TSO	Nov	40	KH/WH
TSO	TSO	Nov	85	KQ/WQ	TSO	TSO	Nov	42.5	KW/WW
TSO	TSO	Nov	90	KR/WR	TSO	TSO	Nov	45	KI/WI
TSO	TSO	Nov	95	KS/WS	TSO	TSO	Nov	47.5	KX/WX
TSO	TSO	Nov	100	KT/WT	TSO	TSO	Nov	50	KJ/WJ
TSO	TSO	Nov	105	KA/WA	TSO	TSO	Nov	52.5	KX/WX
TSO	TSO	Nov	110	KB/WB	TSO	TSO	Nov	55	KK/WK
TSO	TSO	Nov	115	KC/WC	TSO	TSO	Nov	57.5	KY/WY
TSO	TSO	Nov	120	KD/WD	TSO	TSO	Nov	60	KL/WL

TSO	TSO	Nov	125	KE/WE	TSO	TSO	Nov	62.5	KZ/WZ
TSO	TSO	Nov	130	KX/WX	TSO	TSO	Nov	65	KM/WM
TSO	TSO	Nov	135	KK/WK	TSO	TSO	Nov	67.5	KU/WU
TSO	TSO	Nov	140	KY/WY	TSO	TSO	Nov	70	KN/WN
TSO	TSO	Nov	145	KI/MI	TSO	TSO	Nov	72.5	KA/WA
TSO	TSO	Nov	150	KV/WV	TSO	TSO	Nov	75	KO/WO
TSO	TSO	Nov	155	KK/WK	TSO	TSO	Nov	77.5	KB/WB
TSO	TSO	Nov	160	KL/WL	TSO	TSO	Nov	80	KP/WP

TESORO CORPORATION(TSO/LGC)
(Before - 5/30/2007)
(1 Contract)

TESORO CORPORATION(TSO/LGC)
(Beginning - 5/30/2007)
(2 Contracts)

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
LGC	LGC	Jan	25	AE/ME	LGC	LGC	Jan	12.5	AQ/MQ
LGC	LGC	Jan	30	AF/MF	LGC	LGC	Jan	15	AC/MC
LGC	LGC	Jan	35	AG/MG	LGC	LGC	Jan	17.5	AR/MR
LGC	LGC	Jan	40	AH/MH	LGC	LGC	Jan	20	AD/MD
LGC	LGC	Jan	50	AJ/MJ	LGC	LGC	Jan	25	AE/ME
LGC	LGC	Jan	60	AL/ML	LGC	LGC	Jan	30	AF/MF
LGC	LGC	Jan	70	AN/MN	LGC	LGC	Jan	35	AG/MG
LGC	LGC	Jan	75	AO/MO	LGC	LGC	Jan	37.5	AU/MU
LGC	LGC	Jan	80	AP/MP	LGC	LGC	Jan	40	AH/MH
LGC	LGC	Jan	85	AQ/MQ	LGC	LGC	Jan	42.5	AW/MW
LGC	LGC	Jan	90	AR/MR	LGC	LGC	Jan	45	AI/MI
LGC	LGC	Jan	95	AS/MS	LGC	LGC	Jan	47.5	AX/MX
LGC	LGC	Jan	100	AT/MT	LGC	LGC	Jan	50	AJ/MJ
LGC	LGC	Jan	105	AA/MA	LGC	LGC	Jan	52.5	AX/MX
LGC	LGC	Jan	110	AB/MB	LGC	LGC	Jan	55	AK/MK
LGC	LGC	Jan	115	AC/MC	LGC	LGC	Jan	57.5	AY/MY
LGC	LGC	Jan	120	AD/MD	LGC	LGC	Jan	60	AL/ML
LGC	LGC	Jan	125	AE/ME	LGC	LGC	Jan	62.5	AZ/MZ
LGC	LGC	Jan	130	AX/MX	LGC	LGC	Jan	65	AM/MM
LGC	LGC	Jan	140	AY/MY	LGC	LGC	Jan	70	AN/MN
LGC	LGC	Jan	150	AV/MV	LGC	LGC	Jan	75	AO/MO
LGC	LGC	Jan	155	AK/MK	LGC	LGC	Jan	77.5	AB/MB
LGC	LGC	Jan	160	AL/ML	LGC	LGC	Jan	80	AP/MP

TESORO CORPORATION(TSO/ZGC)
(Before - 5/30/2007)
(1 Contract)

TESORO CORPORATION(TSO/ZGC)
(Beginning - 5/30/2007)
(2 Contracts)

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ZGC	ZGC	Jan	40	AH/MH	ZGC	ZGC	Jan	20	AD/MD
ZGC	ZGC	Jan	50	AJ/MJ	ZGC	ZGC	Jan	25	AE/ME
ZGC	ZGC	Jan	60	AL/ML	ZGC	ZGC	Jan	30	AF/MF
ZGC	ZGC	Jan	70	AN/MN	ZGC	ZGC	Jan	35	AG/MG
ZGC	ZGC	Jan	80	AP/MP	ZGC	ZGC	Jan	40	AH/MH
ZGC	ZGC	Jan	90	AR/MR	ZGC	ZGC	Jan	45	AI/MI
ZGC	ZGC	Jan	100	AT/MT	ZGC	ZGC	Jan	50	AJ/MJ

ZGC	ZGC	Jan	110	AB/MB	ZGC	ZGC	Jan	55	AK/MK
ZGC	ZGC	Jan	120	AD/MD	ZGC	ZGC	Jan	60	AL/ML
ZGC	ZGC	Jan	130	AX/MX	ZGC	ZGC	Jan	65	AM/MM
ZGC	ZGC	Jan	140	AY/MY	ZGC	ZGC	Jan	70	AN/MN
ZGC	ZGC	Jan	150	AV/MV	ZGC	ZGC	Jan	75	AO/MO
ZGC	ZGC	Jan	155	AK/MK	ZGC	ZGC	Jan	77.5	AB/MB
ZGC	ZGC	Jan	160	AL/ML	ZGC	ZGC	Jan	80	AP/MP

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free

