

Special Cash Dividend **May 23, 2012**

Exchange/Memo ID: 202751



HOLLYFRONTIER CORPORATION (HFC) – SPECIAL CASH DIVIDEND

Ex - Distribution Date: 05/24/2012

DESCRIPTION:

HollyFrontier Corporation (HFC) has announced a **Special Cash Dividend of \$0.50** per HFC Common Share. The record date is Tuesday, May 29, 2012. The payable date is on Monday, June 5, 2012. **The ex-distribution date for this special cash dividend will be Thursday, May 24, 2012.**

Contract Adjustments:

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

Adjustment Date: Thursday, May 24, 2012

Option Symbol: HFC remains HFC

Underlying Security: HFC remains HFC

Contract Multiplier: 1

Strike Prices: Changed by reducing the existing strikes by **\$0.50**

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

New Deliverable: 100 HollyFrontier Corporation (HFC) Common Shares

GTC Order Cancellation:

On Wednesday, May 23, 2012, 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, May 24, 2012.

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 | 12.00 | 06/16/2012 | HFC | C/P | 11.50 | 06/16/2012 |
| HFC | C/P | 13.00 | 06/16/2012 | HFC | C/P | 12.50 | 06/16/2012 |
| HFC | C/P | 14.00 | 06/16/2012 | HFC | C/P | 13.50 | 06/16/2012 |
| HFC | C/P | 15.00 | 06/16/2012 | HFC | C/P | 14.50 | 06/16/2012 |
| HFC | C/P | 16.00 | 06/16/2012 | HFC | C/P | 15.50 | 06/16/2012 |
| HFC | C/P | 17.00 | 06/16/2012 | HFC | C/P | 16.50 | 06/16/2012 |
| HFC | C/P | 18.00 | 06/16/2012 | HFC | C/P | 17.50 | 06/16/2012 |
| HFC | C/P | 19.00 | 06/16/2012 | HFC | C/P | 18.50 | 06/16/2012 |
| HFC | C/P | 20.00 | 06/16/2012 | HFC | C/P | 19.50 | 06/16/2012 |
| HFC | C/P | 21.00 | 06/16/2012 | HFC | C/P | 20.50 | 06/16/2012 |
| HFC | C/P | 22.00 | 06/16/2012 | HFC | C/P | 21.50 | 06/16/2012 |
| HFC | C/P | 23.00 | 06/16/2012 | HFC | C/P | 22.50 | 06/16/2012 |
| HFC | C/P | 24.00 | 06/16/2012 | HFC | C/P | 23.50 | 06/16/2012 |
| HFC | C/P | 25.00 | 06/16/2012 | HFC | C/P | 24.50 | 06/16/2012 |
| HFC | C/P | 26.00 | 06/16/2012 | HFC | C/P | 25.50 | 06/16/2012 |

| 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 | 27.00 | 06/16/2012 | HFC | C/P | 26.50 | 06/16/2012 |
| HFC | C/P | 28.00 | 06/16/2012 | HFC | C/P | 27.50 | 06/16/2012 |
| HFC | C/P | 29.00 | 06/16/2012 | HFC | C/P | 28.50 | 06/16/2012 |
| HFC | C/P | 30.00 | 06/16/2012 | HFC | C/P | 29.50 | 06/16/2012 |
| HFC | C/P | 31.00 | 06/16/2012 | HFC | C/P | 30.50 | 06/16/2012 |
| HFC | C/P | 32.00 | 06/16/2012 | HFC | C/P | 31.50 | 06/16/2012 |
| HFC | C/P | 33.00 | 06/16/2012 | HFC | C/P | 32.50 | 06/16/2012 |
| HFC | C/P | 34.00 | 06/16/2012 | HFC | C/P | 33.50 | 06/16/2012 |
| HFC | C/P | 35.00 | 06/16/2012 | HFC | C/P | 34.50 | 06/16/2012 |
| HFC | C/P | 36.00 | 06/16/2012 | HFC | C/P | 35.50 | 06/16/2012 |
| HFC | C/P | 37.00 | 06/16/2012 | HFC | C/P | 36.50 | 06/16/2012 |
| HFC | C/P | 38.00 | 06/16/2012 | HFC | C/P | 37.50 | 06/16/2012 |
| HFC | C/P | 39.00 | 06/16/2012 | HFC | C/P | 38.50 | 06/16/2012 |
| HFC | C/P | 40.00 | 06/16/2012 | HFC | C/P | 39.50 | 06/16/2012 |
| HFC | C/P | 41.00 | 06/16/2012 | HFC | C/P | 40.50 | 06/16/2012 |
| HFC | C/P | 42.50 | 06/16/2012 | HFC | C/P | 42.00 | 06/16/2012 |
| HFC | C/P | 44.00 | 06/16/2012 | HFC | C/P | 43.50 | 06/16/2012 |
| HFC | C/P | 45.50 | 06/16/2012 | HFC | C/P | 45.00 | 06/16/2012 |
| HFC | C/P | 46.50 | 06/16/2012 | HFC | C/P | 46.00 | 06/16/2012 |
| HFC | C/P | 47.50 | 06/16/2012 | HFC | C/P | 47.00 | 06/16/2012 |
| HFC | C/P | 48.50 | 06/16/2012 | HFC | C/P | 48.00 | 06/16/2012 |
| HFC | C/P | 49.50 | 06/16/2012 | HFC | C/P | 49.00 | 06/16/2012 |
| HFC | C/P | 22.00 | 07/21/2012 | HFC | C/P | 21.50 | 07/21/2012 |
| HFC | C/P | 23.00 | 07/21/2012 | HFC | C/P | 22.50 | 07/21/2012 |
| HFC | C/P | 24.00 | 07/21/2012 | HFC | C/P | 23.50 | 07/21/2012 |
| HFC | C/P | 25.00 | 07/21/2012 | HFC | C/P | 24.50 | 07/21/2012 |
| HFC | C/P | 26.00 | 07/21/2012 | HFC | C/P | 25.50 | 07/21/2012 |
| HFC | C/P | 27.00 | 07/21/2012 | HFC | C/P | 26.50 | 07/21/2012 |
| HFC | C/P | 28.00 | 07/21/2012 | HFC | C/P | 27.50 | 07/21/2012 |
| HFC | C/P | 29.00 | 07/21/2012 | HFC | C/P | 28.50 | 07/21/2012 |
| HFC | C/P | 30.00 | 07/21/2012 | HFC | C/P | 29.50 | 07/21/2012 |
| HFC | C/P | 31.00 | 07/21/2012 | HFC | C/P | 30.50 | 07/21/2012 |
| HFC | C/P | 32.00 | 07/21/2012 | HFC | C/P | 31.50 | 07/21/2012 |
| HFC | C/P | 33.00 | 07/21/2012 | HFC | C/P | 32.50 | 07/21/2012 |
| HFC | C/P | 34.00 | 07/21/2012 | HFC | C/P | 33.50 | 07/21/2012 |
| HFC | C/P | 35.00 | 07/21/2012 | HFC | C/P | 34.50 | 07/21/2012 |
| HFC | C/P | 36.00 | 07/21/2012 | HFC | C/P | 35.50 | 07/21/2012 |
| HFC | C/P | 37.00 | 07/21/2012 | HFC | C/P | 36.50 | 07/21/2012 |
| HFC | C/P | 38.00 | 07/21/2012 | HFC | C/P | 37.50 | 07/21/2012 |
| HFC | C/P | 14.50 | 09/22/2012 | HFC | C/P | 14.00 | 09/22/2012 |
| HFC | C/P | 15.50 | 09/22/2012 | HFC | C/P | 15.00 | 09/22/2012 |
| HFC | C/P | 16.50 | 09/22/2012 | HFC | C/P | 16.00 | 09/22/2012 |
| HFC | C/P | 17.50 | 09/22/2012 | HFC | C/P | 17.00 | 09/22/2012 |
| HFC | C/P | 18.50 | 09/22/2012 | HFC | C/P | 18.00 | 09/22/2012 |
| HFC | C/P | 19.50 | 09/22/2012 | HFC | C/P | 19.00 | 09/22/2012 |

| 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 | 20.50 | 09/22/2012 | HFC | C/P | 20.00 | 09/22/2012 |
| HFC | C/P | 21.50 | 09/22/2012 | HFC | C/P | 21.00 | 09/22/2012 |
| HFC | C/P | 22.50 | 09/22/2012 | HFC | C/P | 22.00 | 09/22/2012 |
| HFC | C/P | 23.50 | 09/22/2012 | HFC | C/P | 23.00 | 09/22/2012 |
| HFC | C/P | 24.50 | 09/22/2012 | HFC | C/P | 24.00 | 09/22/2012 |
| HFC | C/P | 25.50 | 09/22/2012 | HFC | C/P | 25.00 | 09/22/2012 |
| HFC | C/P | 26.50 | 09/22/2012 | HFC | C/P | 26.00 | 09/22/2012 |
| HFC | C/P | 27.50 | 09/22/2012 | HFC | C/P | 27.00 | 09/22/2012 |
| HFC | C/P | 28.50 | 09/22/2012 | HFC | C/P | 28.00 | 09/22/2012 |
| HFC | C/P | 29.50 | 09/22/2012 | HFC | C/P | 29.00 | 09/22/2012 |
| HFC | C/P | 30.50 | 09/22/2012 | HFC | C/P | 30.00 | 09/22/2012 |
| HFC | C/P | 31.50 | 09/22/2012 | HFC | C/P | 31.00 | 09/22/2012 |
| HFC | C/P | 32.50 | 09/22/2012 | HFC | C/P | 32.00 | 09/22/2012 |
| HFC | C/P | 33.50 | 09/22/2012 | HFC | C/P | 33.00 | 09/22/2012 |
| HFC | C/P | 34.50 | 09/22/2012 | HFC | C/P | 34.00 | 09/22/2012 |
| HFC | C/P | 35.50 | 09/22/2012 | HFC | C/P | 35.00 | 09/22/2012 |
| HFC | C/P | 36.50 | 09/22/2012 | HFC | C/P | 36.00 | 09/22/2012 |
| HFC | C/P | 37.50 | 09/22/2012 | HFC | C/P | 37.00 | 09/22/2012 |
| HFC | C/P | 38.50 | 09/22/2012 | HFC | C/P | 38.00 | 09/22/2012 |
| HFC | C/P | 39.50 | 09/22/2012 | HFC | C/P | 39.00 | 09/22/2012 |
| HFC | C/P | 40.50 | 09/22/2012 | HFC | C/P | 40.00 | 09/22/2012 |
| HFC | C/P | 41.50 | 09/22/2012 | HFC | C/P | 41.00 | 09/22/2012 |
| HFC | C/P | 42.50 | 09/22/2012 | HFC | C/P | 42.00 | 09/22/2012 |
| HFC | C/P | 43.50 | 09/22/2012 | HFC | C/P | 43.00 | 09/22/2012 |
| HFC | C/P | 44.50 | 09/22/2012 | HFC | C/P | 44.00 | 09/22/2012 |
| HFC | C/P | 45.50 | 09/22/2012 | HFC | C/P | 45.00 | 09/22/2012 |
| HFC | C/P | 46.50 | 09/22/2012 | HFC | C/P | 46.00 | 09/22/2012 |
| HFC | C/P | 47.50 | 09/22/2012 | HFC | C/P | 47.00 | 09/22/2012 |
| HFC | C/P | 48.50 | 09/22/2012 | HFC | C/P | 48.00 | 09/22/2012 |
| HFC | C/P | 49.50 | 09/22/2012 | HFC | C/P | 49.00 | 09/22/2012 |
| HFC | C/P | 15.00 | 12/22/2012 | HFC | C/P | 14.50 | 12/22/2012 |
| HFC | C/P | 16.00 | 12/22/2012 | HFC | C/P | 15.50 | 12/22/2012 |
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| HFC | C/P | 26.00 | 12/22/2012 | HFC | C/P | 25.50 | 12/22/2012 |
| HFC | C/P | 27.00 | 12/22/2012 | HFC | C/P | 26.50 | 12/22/2012 |
| HFC | C/P | 28.00 | 12/22/2012 | HFC | C/P | 27.50 | 12/22/2012 |
| HFC | C/P | 29.00 | 12/22/2012 | HFC | C/P | 28.50 | 12/22/2012 |

| 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 | 30.00 | 12/22/2012 | HFC | C/P | 29.50 | 12/22/2012 |
| HFC | C/P | 31.00 | 12/22/2012 | HFC | C/P | 30.50 | 12/22/2012 |
| HFC | C/P | 32.00 | 12/22/2012 | HFC | C/P | 31.50 | 12/22/2012 |
| HFC | C/P | 33.00 | 12/22/2012 | HFC | C/P | 32.50 | 12/22/2012 |
| HFC | C/P | 34.00 | 12/22/2012 | HFC | C/P | 33.50 | 12/22/2012 |
| HFC | C/P | 35.00 | 12/22/2012 | HFC | C/P | 34.50 | 12/22/2012 |
| HFC | C/P | 36.00 | 12/22/2012 | HFC | C/P | 35.50 | 12/22/2012 |
| HFC | C/P | 37.00 | 12/22/2012 | HFC | C/P | 36.50 | 12/22/2012 |
| HFC | C/P | 38.00 | 12/22/2012 | HFC | C/P | 37.50 | 12/22/2012 |
| HFC | C/P | 39.00 | 12/22/2012 | HFC | C/P | 38.50 | 12/22/2012 |
| HFC | C/P | 40.00 | 12/22/2012 | HFC | C/P | 39.50 | 12/22/2012 |
| HFC | C/P | 41.00 | 12/22/2012 | HFC | C/P | 40.50 | 12/22/2012 |
| HFC | C/P | 42.00 | 12/22/2012 | HFC | C/P | 41.50 | 12/22/2012 |
| HFC | C/P | 43.00 | 12/22/2012 | HFC | C/P | 42.50 | 12/22/2012 |
| HFC | C/P | 44.00 | 12/22/2012 | HFC | C/P | 43.50 | 12/22/2012 |
| HFC | C/P | 45.00 | 12/22/2012 | HFC | C/P | 44.50 | 12/22/2012 |

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.