

**Cash Dividend****November 14, 2012**

Exchange/Memo ID: 202894

ONN / OCC ID: 31553

**WESTERN REFINING, INC. - CASH DISTRIBUTION**

Ex - Distribution Date: 11/15/2012

**DESCRIPTION:**

Western Refining, Inc. (WNR) has announced a Special Cash Dividend of \$1.00 per WNR Common Share. The record date is November 19, 2012; payable date is on December 7, 2012. The ex-distribution date for this distribution will be November 15, 2012.

**Contract Adjustments:**

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

**Adjustment Date: 11/15/2012**

Option Symbol: WNR remains WNR

Underlying Security: WNR remains WNR

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

**Strike Prices: Reduced by \$1.00**

New Deliverable/Contract: 100 Western Refining, Inc. (WNR) Common Shares

**GTC Order Cancellation:**

On Wednesday, November 14, 2012 immediately after the BOX close, all resting orders for WNR in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new WNR series, the BOX Participant will need to reenter the orders before the open on Thursday, November 15, 2012.

**Pricing Considerations:****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
WNR	C/P	16.00	11/17/2012	WNR	C/P	15.00	11/17/2012
WNR	C/P	17.00	11/17/2012	WNR	C/P	16.00	11/17/2012
WNR	C/P	18.00	11/17/2012	WNR	C/P	17.00	11/17/2012
WNR	C/P	19.00	11/17/2012	WNR	C/P	18.00	11/17/2012
WNR	C/P	20.00	11/17/2012	WNR	C/P	19.00	11/17/2012
WNR	C/P	21.00	11/17/2012	WNR	C/P	20.00	11/17/2012
WNR	C/P	22.00	11/17/2012	WNR	C/P	21.00	11/17/2012
WNR	C/P	23.00	11/17/2012	WNR	C/P	22.00	11/17/2012
WNR	C/P	24.00	11/17/2012	WNR	C/P	23.00	11/17/2012
WNR	C/P	25.00	11/17/2012	WNR	C/P	24.00	11/17/2012
WNR	C/P	26.00	11/17/2012	WNR	C/P	25.00	11/17/2012
WNR	C/P	27.00	11/17/2012	WNR	C/P	26.00	11/17/2012
WNR	C/P	28.00	11/17/2012	WNR	C/P	27.00	11/17/2012

WNR	C/P	29.00	11/17/2012	WNR	C/P	28.00	11/17/2012
WNR	C/P	30.00	11/17/2012	WNR	C/P	29.00	11/17/2012

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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
WNR	C/P	31.00	11/17/2012	WNR	C/P	30.00	11/17/2012
WNR	C/P	32.00	11/17/2012	WNR	C/P	31.00	11/17/2012
WNR	C/P	33.00	11/17/2012	WNR	C/P	32.00	11/17/2012
WNR	C/P	34.00	11/17/2012	WNR	C/P	33.00	11/17/2012
WNR	C/P	35.00	11/17/2012	WNR	C/P	34.00	11/17/2012
WNR	C/P	4.00	12/22/2012	WNR	C/P	3.00	12/22/2012
WNR	C/P	5.00	12/22/2012	WNR	C/P	4.00	12/22/2012
WNR	C/P	6.00	12/22/2012	WNR	C/P	5.00	12/22/2012
WNR	C/P	7.00	12/22/2012	WNR	C/P	6.00	12/22/2012
WNR	C/P	8.00	12/22/2012	WNR	C/P	7.00	12/22/2012
WNR	C/P	9.00	12/22/2012	WNR	C/P	8.00	12/22/2012
WNR	C/P	10.00	12/22/2012	WNR	C/P	9.00	12/22/2012
WNR	C/P	11.00	12/22/2012	WNR	C/P	10.00	12/22/2012
WNR	C/P	12.00	12/22/2012	WNR	C/P	11.00	12/22/2012
WNR	C/P	13.00	12/22/2012	WNR	C/P	12.00	12/22/2012
WNR	C/P	14.00	12/22/2012	WNR	C/P	13.00	12/22/2012
WNR	C/P	15.00	12/22/2012	WNR	C/P	14.00	12/22/2012
WNR	C/P	16.00	12/22/2012	WNR	C/P	15.00	12/22/2012
WNR	C/P	17.00	12/22/2012	WNR	C/P	16.00	12/22/2012
WNR	C/P	18.00	12/22/2012	WNR	C/P	17.00	12/22/2012
WNR	C/P	19.00	12/22/2012	WNR	C/P	18.00	12/22/2012
WNR	C/P	20.00	12/22/2012	WNR	C/P	19.00	12/22/2012
WNR	C/P	21.00	12/22/2012	WNR	C/P	20.00	12/22/2012
WNR	C/P	22.00	12/22/2012	WNR	C/P	21.00	12/22/2012
WNR	C/P	23.00	12/22/2012	WNR	C/P	22.00	12/22/2012
WNR	C/P	24.00	12/22/2012	WNR	C/P	23.00	12/22/2012
WNR	C/P	25.00	12/22/2012	WNR	C/P	24.00	12/22/2012
WNR	C/P	26.00	12/22/2012	WNR	C/P	25.00	12/22/2012
WNR	C/P	27.00	12/22/2012	WNR	C/P	26.00	12/22/2012
WNR	C/P	28.00	12/22/2012	WNR	C/P	27.00	12/22/2012
WNR	C/P	29.00	12/22/2012	WNR	C/P	28.00	12/22/2012
WNR	C/P	30.00	12/22/2012	WNR	C/P	29.00	12/22/2012
WNR	C/P	31.00	12/22/2012	WNR	C/P	30.00	12/22/2012
WNR	C/P	32.00	12/22/2012	WNR	C/P	31.00	12/22/2012
WNR	C/P	33.00	12/22/2012	WNR	C/P	32.00	12/22/2012
WNR	C/P	34.00	12/22/2012	WNR	C/P	33.00	12/22/2012
WNR	C/P	35.00	12/22/2012	WNR	C/P	34.00	12/22/2012
WNR	C/P	36.00	12/22/2012	WNR	C/P	35.00	12/22/2012
WNR	C/P	37.00	12/22/2012	WNR	C/P	36.00	12/22/2012
WNR	C/P	38.00	12/22/2012	WNR	C/P	37.00	12/22/2012
WNR	C/P	39.00	12/22/2012	WNR	C/P	38.00	12/22/2012
WNR	C/P	40.00	12/22/2012	WNR	C/P	39.00	12/22/2012
WNR	C/P	41.00	12/22/2012	WNR	C/P	40.00	12/22/2012
WNR	C/P	2.50	01/19/2013	WNR	C/P	1.50	01/19/2013
WNR	C/P	4.00	01/19/2013	WNR	C/P	3.00	01/19/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WNR	C/P	5.00	01/19/2013	WNR	C/P	4.00	01/19/2013
WNR	C/P	6.00	01/19/2013	WNR	C/P	5.00	01/19/2013
WNR	C/P	7.50	01/19/2013	WNR	C/P	6.50	01/19/2013
WNR	C/P	9.00	01/19/2013	WNR	C/P	8.00	01/19/2013
WNR	C/P	10.00	01/19/2013	WNR	C/P	9.00	01/19/2013
WNR	C/P	11.00	01/19/2013	WNR	C/P	10.00	01/19/2013
WNR	C/P	12.50	01/19/2013	WNR	C/P	11.50	01/19/2013
WNR	C/P	14.00	01/19/2013	WNR	C/P	13.00	01/19/2013
WNR	C/P	15.00	01/19/2013	WNR	C/P	14.00	01/19/2013
WNR	C/P	16.00	01/19/2013	WNR	C/P	15.00	01/19/2013
WNR	C/P	17.50	01/19/2013	WNR	C/P	16.50	01/19/2013
WNR	C/P	19.00	01/19/2013	WNR	C/P	18.00	01/19/2013
WNR	C/P	20.00	01/19/2013	WNR	C/P	19.00	01/19/2013
WNR	C/P	21.00	01/19/2013	WNR	C/P	20.00	01/19/2013
WNR	C/P	22.00	01/19/2013	WNR	C/P	21.00	01/19/2013
WNR	C/P	23.00	01/19/2013	WNR	C/P	22.00	01/19/2013
WNR	C/P	24.00	01/19/2013	WNR	C/P	23.00	01/19/2013
WNR	C/P	25.00	01/19/2013	WNR	C/P	24.00	01/19/2013
WNR	C/P	26.00	01/19/2013	WNR	C/P	25.00	01/19/2013
WNR	C/P	27.00	01/19/2013	WNR	C/P	26.00	01/19/2013
WNR	C/P	28.00	01/19/2013	WNR	C/P	27.00	01/19/2013
WNR	C/P	29.00	01/19/2013	WNR	C/P	28.00	01/19/2013
WNR	C/P	30.00	01/19/2013	WNR	C/P	29.00	01/19/2013
WNR	C/P	31.00	01/19/2013	WNR	C/P	30.00	01/19/2013
WNR	C/P	32.00	01/19/2013	WNR	C/P	31.00	01/19/2013
WNR	C/P	33.00	01/19/2013	WNR	C/P	32.00	01/19/2013
WNR	C/P	34.00	01/19/2013	WNR	C/P	33.00	01/19/2013
WNR	C/P	35.00	01/19/2013	WNR	C/P	34.00	01/19/2013
WNR	C/P	36.00	01/19/2013	WNR	C/P	35.00	01/19/2013
WNR	C/P	37.00	01/19/2013	WNR	C/P	36.00	01/19/2013
WNR	C/P	38.00	01/19/2013	WNR	C/P	37.00	01/19/2013
WNR	C/P	39.00	01/19/2013	WNR	C/P	38.00	01/19/2013
WNR	C/P	40.00	01/19/2013	WNR	C/P	39.00	01/19/2013
WNR	C/P	41.00	01/19/2013	WNR	C/P	40.00	01/19/2013
WNR	C/P	12.00	03/16/2013	WNR	C/P	11.00	03/16/2013
WNR	C/P	13.00	03/16/2013	WNR	C/P	12.00	03/16/2013
WNR	C/P	14.00	03/16/2013	WNR	C/P	13.00	03/16/2013
WNR	C/P	15.00	03/16/2013	WNR	C/P	14.00	03/16/2013
WNR	C/P	16.00	03/16/2013	WNR	C/P	15.00	03/16/2013
WNR	C/P	17.00	03/16/2013	WNR	C/P	16.00	03/16/2013
WNR	C/P	18.00	03/16/2013	WNR	C/P	17.00	03/16/2013
WNR	C/P	19.00	03/16/2013	WNR	C/P	18.00	03/16/2013
WNR	C/P	20.00	03/16/2013	WNR	C/P	19.00	03/16/2013
WNR	C/P	21.00	03/16/2013	WNR	C/P	20.00	03/16/2013
WNR	C/P	22.00	03/16/2013	WNR	C/P	21.00	03/16/2013

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WNR	C/P	23.00	03/16/2013	WNR	C/P	22.00	03/16/2013
WNR	C/P	24.00	03/16/2013	WNR	C/P	23.00	03/16/2013
WNR	C/P	25.00	03/16/2013	WNR	C/P	24.00	03/16/2013
WNR	C/P	26.00	03/16/2013	WNR	C/P	25.00	03/16/2013
WNR	C/P	27.00	03/16/2013	WNR	C/P	26.00	03/16/2013
WNR	C/P	28.00	03/16/2013	WNR	C/P	27.00	03/16/2013
WNR	C/P	29.00	03/16/2013	WNR	C/P	28.00	03/16/2013
WNR	C/P	30.00	03/16/2013	WNR	C/P	29.00	03/16/2013
WNR	C/P	31.00	03/16/2013	WNR	C/P	30.00	03/16/2013
WNR	C/P	32.00	03/16/2013	WNR	C/P	31.00	03/16/2013
WNR	C/P	33.00	03/16/2013	WNR	C/P	32.00	03/16/2013
WNR	C/P	34.00	03/16/2013	WNR	C/P	33.00	03/16/2013
WNR	C/P	35.00	03/16/2013	WNR	C/P	34.00	03/16/2013
WNR	C/P	36.00	03/16/2013	WNR	C/P	35.00	03/16/2013
WNR	C/P	37.00	03/16/2013	WNR	C/P	36.00	03/16/2013
WNR	C/P	38.00	03/16/2013	WNR	C/P	37.00	03/16/2013
WNR	C/P	39.00	03/16/2013	WNR	C/P	38.00	03/16/2013
WNR	C/P	40.00	03/16/2013	WNR	C/P	39.00	03/16/2013
WNR	C/P	41.00	03/16/2013	WNR	C/P	40.00	03/16/2013
WNR	C/P	12.00	06/22/2013	WNR	C/P	11.00	06/22/2013
WNR	C/P	13.00	06/22/2013	WNR	C/P	12.00	06/22/2013
WNR	C/P	14.00	06/22/2013	WNR	C/P	13.00	06/22/2013
WNR	C/P	15.00	06/22/2013	WNR	C/P	14.00	06/22/2013
WNR	C/P	16.00	06/22/2013	WNR	C/P	15.00	06/22/2013
WNR	C/P	17.00	06/22/2013	WNR	C/P	16.00	06/22/2013
WNR	C/P	18.00	06/22/2013	WNR	C/P	17.00	06/22/2013
WNR	C/P	19.00	06/22/2013	WNR	C/P	18.00	06/22/2013
WNR	C/P	20.00	06/22/2013	WNR	C/P	19.00	06/22/2013
WNR	C/P	21.00	06/22/2013	WNR	C/P	20.00	06/22/2013
WNR	C/P	22.00	06/22/2013	WNR	C/P	21.00	06/22/2013
WNR	C/P	23.00	06/22/2013	WNR	C/P	22.00	06/22/2013
WNR	C/P	24.00	06/22/2013	WNR	C/P	23.00	06/22/2013
WNR	C/P	25.00	06/22/2013	WNR	C/P	24.00	06/22/2013
WNR	C/P	26.00	06/22/2013	WNR	C/P	25.00	06/22/2013
WNR	C/P	27.00	06/22/2013	WNR	C/P	26.00	06/22/2013
WNR	C/P	28.00	06/22/2013	WNR	C/P	27.00	06/22/2013
WNR	C/P	29.00	06/22/2013	WNR	C/P	28.00	06/22/2013
WNR	C/P	30.00	06/22/2013	WNR	C/P	29.00	06/22/2013
WNR	C/P	31.00	06/22/2013	WNR	C/P	30.00	06/22/2013
WNR	C/P	32.00	06/22/2013	WNR	C/P	31.00	06/22/2013
WNR	C/P	33.00	06/22/2013	WNR	C/P	32.00	06/22/2013
WNR	C/P	34.00	06/22/2013	WNR	C/P	33.00	06/22/2013
WNR	C/P	35.00	06/22/2013	WNR	C/P	34.00	06/22/2013
WNR	C/P	36.00	06/22/2013	WNR	C/P	35.00	06/22/2013
WNR	C/P	37.00	06/22/2013	WNR	C/P	36.00	06/22/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WNR	C/P	38.00	06/22/2013	WNR	C/P	37.00	06/22/2013
WNR	C/P	39.00	06/22/2013	WNR	C/P	38.00	06/22/2013
WNR	C/P	3.00	01/18/2014	WNR	C/P	2.00	01/18/2014
WNR	C/P	5.00	01/18/2014	WNR	C/P	4.00	01/18/2014
WNR	C/P	8.00	01/18/2014	WNR	C/P	7.00	01/18/2014
WNR	C/P	10.00	01/18/2014	WNR	C/P	9.00	01/18/2014
WNR	C/P	13.00	01/18/2014	WNR	C/P	12.00	01/18/2014
WNR	C/P	15.00	01/18/2014	WNR	C/P	14.00	01/18/2014
WNR	C/P	17.00	01/18/2014	WNR	C/P	16.00	01/18/2014
WNR	C/P	20.00	01/18/2014	WNR	C/P	19.00	01/18/2014
WNR	C/P	22.00	01/18/2014	WNR	C/P	21.00	01/18/2014
WNR	C/P	25.00	01/18/2014	WNR	C/P	24.00	01/18/2014
WNR	C/P	27.00	01/18/2014	WNR	C/P	26.00	01/18/2014
WNR	C/P	30.00	01/18/2014	WNR	C/P	29.00	01/18/2014
WNR	C/P	35.00	01/18/2014	WNR	C/P	34.00	01/18/2014
WNR	C/P	40.00	01/18/2014	WNR	C/P	39.00	01/18/2014
WNR	C/P	15.00	01/17/2015	WNR	C/P	14.00	01/17/2015
WNR	C/P	18.00	01/17/2015	WNR	C/P	17.00	01/17/2015
WNR	C/P	20.00	01/17/2015	WNR	C/P	19.00	01/17/2015
WNR	C/P	23.00	01/17/2015	WNR	C/P	22.00	01/17/2015
WNR	C/P	25.00	01/17/2015	WNR	C/P	24.00	01/17/2015
WNR	C/P	27.00	01/17/2015	WNR	C/P	26.00	01/17/2015
WNR	C/P	30.00	01/17/2015	WNR	C/P	29.00	01/17/2015
WNR	C/P	32.00	01/17/2015	WNR	C/P	31.00	01/17/2015
WNR	C/P	35.00	01/17/2015	WNR	C/P	34.00	01/17/2015
WNR	C/P	37.00	01/17/2015	WNR	C/P	36.00	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.