

CORPORATE EVENTS

MEMO # 05-282

DATE: 12/07/05

ACTION: Valero Energy Corporation (VLO) has announced a 2 for 1 stock split. **The ex-distribution date is December 16, 2005.** Opening positions and start of day prices for December 16 will be based on final position and settlement prices from Thursday, December 15, 2005. This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY: 2 for 1 Stock Split

EQUITY SYMBOL: VLO (Valero Energy Corporation)

ONECHICAGO SYMBOL: VLO1C remains the same

CME FUTURES SYMBOL: QT remains the same

NUMBER OF CONTRACTS: Doubled

EFFECTIVE DATE: Effective the opening of business December 16, 2005 and thereafter.

MULTIPLIER: 100 multiplier remains the same

DELIVERABLE PER CONTRACT: 100 Valero Energy Corporation (VLO) Common Shares remain the same

APPLICABLE CONTRACT MONTHS: December 2005, January, March and June 2006

SETTLEMENT PRICES AND POSITIONS: Positions held at the close of trading on Thursday, December 15, 2005 will be doubled before the beginning of trading on Friday, December 16, 2005.

All previous day's settlement prices shall be adjusted by dividing by 2 and rounding normally to the nearest penny. Positions will be marked to the adjusted settle price.

NOTES: The forecasted effect of the upcoming corporate event on each clearing firms' positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

If you have any questions regarding the information provided in the document, please call CME Clearing risk management hotline at (312) 648-3888.