

CORPORATE EVENTS

MEMO # 07-123

DATE: 5/25/07

ACTION: Tesoro Corporation (TSO) has announced a 2-for-1 common stock split. The ex-distribution date for the stock split is **Wednesday, May 30, 2007**. Opening positions and start-of-day prices for May 30, 2007 will be based on final positions and settlement prices from Tuesday, May 29, 2007. This corporate action will be coordinated with the Options Clearing Corporation

CATEGORY: 2 for 1 Stock Split

EQUITY SYMBOL: TSO (Tesoro Corporation)

ONECHICAGO SYMBOL: TSO1C will remain the same

CME FUTURES SYMBOL: TSO will remain the same

NUMBER OF CONTRACTS: Unchanged

EFFECTIVE DATE: Effective the opening of business May 30, 2007

MULTIPLIER: The contract multiplier will remain at 100

DELIVERABLE PER CONTRACT: 100 Tesoro Corporation common shares remain the same.

APPLICABLE CONTRACT MONTHS: June, July, September and December 2007

SETTLEMENT PRICES AND POSITIONS: The CME and OCC will adjust the start-of-day price for the adjusted contracts by dividing the May 29, settlement price by the split ratio (2) and rounding to the nearest penny. The variation margin will be calculated using May 30 start-of-day prices and May 30 end-of-day settlement prices.

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.