



SERIES ADJUSTMENT - 1854-08

October 29, 2008

Buckle Inc(BKE)

3 for 2 Stock Split

Ex-Distribution Date: 10/31/2008

Buckle Inc(BKE) has declared a 3 for 2 stock split payable to shareholders of record on Wednesday, October 15, 2008. Distribution date for the stock split will be Thursday, October 30, 2008. Ex-distribution date for the stock split will be Friday, October 31, 2008

In an effort to avoid rounding strike prices, The Securities Committee has decided to employ a new adjustment methodology. The contract adjustment described below utilizes the new method of contract adjustment wherein strike prices, number of contracts, and premium/strike multipliers are unchanged for certain kinds of stock splits and stock dividends. It is important that option investors be aware that it will be necessary to calculate the current market value of the adjusted option deliverable to correctly determine the option's in-the-money status.

Contract Adjustments:

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

| | |
|-----------------------------------|---|
| Adjustment Date: | Effective with exercises of Friday, October 31, 2008 and thereafter. |
| PHLX Underlying Symbol(s): | Unchanged - BKE |
| OPRA Option Symbol(s): | BKE becomes BOU |
| No. Of Contracts : | Unchanged |
| Strike Prices: | Unchanged |
| Multiplier: | 100 (e.g. Premium of 1.00 = \$100) |
| New Deliverable/Contract: | 1) 150 Shares of BUCKLE INC (BKE) |

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Position and Exercise Limits:

Position and exercise limits will change from 7,500,000 to 11,250,000 contracts until the expiration date of Saturday, June 20, 2009.

Unadjusted New Shares:

New BKE series with a contract unit of 100 shares will be introduced on Monday, November 03, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Friday, October 31, 2008, trading in BKE series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional BKE series added prior to the effective date will also be adjusted in the manner outlined below.

BUCKLE INC(BKE/BKE)
(Before 10/31/2008)
100 Shares

BUCKLE INC(BKE/BOU)
(Beginning 10/31/2008)
See New Deliverable Above

| <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Call/Put</u> | <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Call/Put</u> |
|--------------------|-------------|--------------|---------------|-----------------|--------------------|-------------|--------------|---------------|-----------------|
| BKE8Nov30.0C/P | BKE | Nov | 30 | KF/WF | BOU8Nov30.0C/F | BOU | Nov | 30 | KF/WF |
| BKE8Nov35.0C/P | BKE | Nov | 35 | KG/WG | BOU8Nov35.0C/F | BOU | Nov | 35 | KG/WG |
| BKE8Nov40.0C/P | BKE | Nov | 40 | KH/WH | BOU8Nov40.0C/F | BOU | Nov | 40 | KH/WH |
| BKE8Nov45.0C/P | BKE | Nov | 45 | KI/WI | BOU8Nov45.0C/F | BOU | Nov | 45 | KI/WI |
| BKE8Nov50.0C/P | BKE | Nov | 50 | KJ/WJ | BOU8Nov50.0C/F | BOU | Nov | 50 | KJ/WJ |
| BKE8Nov55.0C/P | BKE | Nov | 55 | KK/WK | BOU8Nov55.0C/F | BOU | Nov | 55 | KK/WK |
| BKE8Nov60.0C/P | BKE | Nov | 60 | KL/WL | BOU8Nov60.0C/F | BOU | Nov | 60 | KL/WL |
| BKE8Nov65.0C/P | BKE | Nov | 65 | KM/WM | BOU8Nov65.0C/F | BOU | Nov | 65 | KM/WM |
| BKE8Dec30.0C/P | BKE | Dec | 30 | LF/XF | BOU8Dec30.0C/F | BOU | Dec | 30 | LF/XF |
| BKE8Dec35.0C/P | BKE | Dec | 35 | LG/XG | BOU8Dec35.0C/F | BOU | Dec | 35 | LG/XG |
| BKE8Dec40.0C/P | BKE | Dec | 40 | LH/XH | BOU8Dec40.0C/F | BOU | Dec | 40 | LH/XH |
| BKE8Dec45.0C/P | BKE | Dec | 45 | LI/XI | BOU8Dec45.0C/F | BOU | Dec | 45 | LI/XI |
| BKE8Dec50.0C/P | BKE | Dec | 50 | LJ/XJ | BOU8Dec50.0C/F | BOU | Dec | 50 | LJ/XJ |
| BKE8Dec55.0C/P | BKE | Dec | 55 | LK/XK | BOU8Dec55.0C/F | BOU | Dec | 55 | LK/XK |
| BKE8Dec60.0C/P | BKE | Dec | 60 | LL/XL | BOU8Dec60.0C/F | BOU | Dec | 60 | LL/XL |
| BKE8Dec65.0C/P | BKE | Dec | 65 | LM/XM | BOU8Dec65.0C/F | BOU | Dec | 65 | LM/XM |
| BKE8Dec70.0C/P | BKE | Dec | 70 | LN/XN | BOU8Dec70.0C/F | BOU | Dec | 70 | LN/XN |
| BKE8Dec75.0C/P | BKE | Dec | 75 | LO/XO | BOU8Dec75.0C/F | BOU | Dec | 75 | LO/XO |
| BKE8Dec80.0C/P | BKE | Dec | 80 | LP/XP | BOU8Dec80.0C/F | BOU | Dec | 80 | LP/XP |
| BKE9Mar25.0C/P | BKE | Mar | 25 | CE/OE | BOU9Mar25.0C/F | BOU | Mar | 25 | CE/OE |
| BKE9Mar30.0C/P | BKE | Mar | 30 | CF/OF | BOU9Mar30.0C/F | BOU | Mar | 30 | CF/OF |
| BKE9Mar35.0C/P | BKE | Mar | 35 | CG/OG | BOU9Mar35.0C/F | BOU | Mar | 35 | CG/OG |
| BKE9Mar40.0C/P | BKE | Mar | 40 | CH/OH | BOU9Mar40.0C/F | BOU | Mar | 40 | CH/OH |
| BKE9Mar45.0C/P | BKE | Mar | 45 | CI/OI | BOU9Mar45.0C/F | BOU | Mar | 45 | CI/OI |
| BKE9Mar50.0C/P | BKE | Mar | 50 | CJ/OJ | BOU9Mar50.0C/F | BOU | Mar | 50 | CJ/OJ |
| BKE9Mar55.0C/P | BKE | Mar | 55 | CK/OK | BOU9Mar55.0C/F | BOU | Mar | 55 | CK/OK |
| BKE9Mar60.0C/P | BKE | Mar | 60 | CL/OL | BOU9Mar60.0C/F | BOU | Mar | 60 | CL/OL |
| BKE9Mar65.0C/P | BKE | Mar | 65 | CM/OM | BOU9Mar65.0C/F | BOU | Mar | 65 | CM/OM |
| BKE9Mar70.0C/P | BKE | Mar | 70 | CN/ON | BOU9Mar70.0C/F | BOU | Mar | 70 | CN/ON |
| BKE9Mar75.0C/P | BKE | Mar | 75 | CO/OO | BOU9Mar75.0C/F | BOU | Mar | 75 | CO/OO |
| BKE9Mar80.0C/P | BKE | Mar | 80 | CP/OP | BOU9Mar80.0C/F | BOU | Mar | 80 | CP/OP |
| BKE9Mar85.0C/P | BKE | Mar | 85 | CQ/OQ | BOU9Mar85.0C/F | BOU | Mar | 85 | CQ/OQ |
| BKE9Mar90.0C/P | BKE | Mar | 90 | CR/OR | BOU9Mar90.0C/F | BOU | Mar | 90 | CR/OR |
| BKE9Jun30.0C/P | BKE | Jun | 30 | FF/RF | BOU9Jun30.0C/P | BOU | Jun | 30 | FF/RF |
| BKE9Jun35.0C/P | BKE | Jun | 35 | FG/RG | BOU9Jun35.0C/P | BOU | Jun | 35 | FG/RG |
| BKE9Jun40.0C/P | BKE | Jun | 40 | FH/RH | BOU9Jun40.0C/P | BOU | Jun | 40 | FH/RH |
| BKE9Jun45.0C/P | BKE | Jun | 45 | FI/RI | BOU9Jun45.0C/P | BOU | Jun | 45 | FI/RI |
| BKE9Jun50.0C/P | BKE | Jun | 50 | FJ/RJ | BOU9Jun50.0C/P | BOU | Jun | 50 | FJ/RJ |

With this new method of adjustment, it is no longer possible to determine if an adjusted option is in- or out-of-the- money by simply comparing the stock price to the option strike price. When the new method is used, the stock price must always be adjusted by the appropriate factor(s) in order to correctly determine in-the-money amounts or premiums. Option investors must be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for premium and strike dollar extensions remains unchanged.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.