

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: June 8, 2007

Re: Buffalo Wild Wings Inc. (BQU/BWLD) - 2 for1 Stock Split

Buffalo Wild Wings Inc. (BQU/BWLD) has declared a 2 for1 stock split payable to share holders of record on Friday, June 1, 2007. Distribution date for the stock split will be Friday, June 15, 2007. **Ex-distribution date for the stock split will be Monday, June 18, 2007.**

The Options Clearing Corporation (OCC), pursuant to OCC By-Laws, intends to issue on the distribution date (1) additional BQU option contract for each option contract held. Further, on the ex-distribution date each BQU series will have an adjusted exercise (strike) price equal to 1/2 of the exercise (strike) price for each BQU series existing on the business day preceding the ex-distribution date. For example, beginning on Monday, June 18, 2007 an account holding (2) BQU JUL 70 calls (BQU GN) will hold (4) BQU JUL 35 calls (BQU GG). Customers should be advised that (1) contract in the adjusted BQU series will still represent 100 shares of BWLD common shares.

POSITION/EXERCISE LIMITS:

Position and exercise limits will change from 75,000 to 150,000 contracts until the expiration date of March 22, 2008.

GOOD-TILL-CANCELLED (GTC) ORDERS:

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.

The resulting list of adjusted strike prices and symbols is as follows:

Buffalo Wild Wings Inc. (BWLD/BQU)					Buffalo Wild Wings Inc. (BWLD/BQU)				
(Before 6/18/2007)					(Beginning 6/18/2007)				
(1 Contract)					(2 Contracts)				
			Calls	Puts			Calls	Puts	
BQU	JUL	70	GN	SN	BQU	JUL	35	GG	SG
BQU	JUL	75	GO	SO	BQU	JUL	37 1/2	GU	SU
BQU	JUL	80	GP	SP	BQU	JUL	40	GH	SH
BQU	JUL	85	GQ	SQ	BQU	JUL	42 1/2	GV	SV
BQU	JUL	90	GR	SR	BQU	JUL	45	GI	SI
BQU	JUL	95	GS	SS	BQU	JUL	47 1/2	GW	SW
BQU	JUL	100	GT	ST	BQU	JUL	50	GJ	SJ
BQU	JUL	105	GA	SA	BQU	JUL	52 1/2	GX	SX
BQU	JUL	110	GB	SB	BQU	JUL	55	GK	SK
BQU	SEP	30	IF	UF	BQU	SEP	15	IC	UC
BQU	SEP	35	IG	UG	BQU	SEP	17 1/2	IR	UR
BQU	SEP	40	IH	UH	BQU	SEP	20	ID	UD
BQU	SEP	45	II	UI	BQU	SEP	22 1/2	IS	US
BQU	SEP	50	IJ	UJ	BQU	SEP	25	IE	UE
BQU	SEP	55	IK	UK	BQU	SEP	27 1/2	IT	UT
BQU	SEP	60	IL	UL	BQU	SEP	30	IF	UF
BQU	SEP	65	IM	UM	BQU	SEP	32 1/2	IZ	UZ
BQU	SEP	70	IN	UN	BQU	SEP	35	IG	UG

Buffalo Wild Wings Inc. (BWLD/BQU)
 (Before 6/18/2007)
 (1 Contract)

Buffalo Wild Wings Inc. (BWLD/BQU)
 (Beginning 6/18/2007)
 (2 Contracts)

			Calls	Puts				Calls	Puts
BQU	SEP	75	IO	UO	BQU	SEP	37 1/2	IU	UU
BQU	SEP	80	IP	UP	BQU	SEP	40	IH	UH
BQU	SEP	85	IQ	UQ	BQU	SEP	42 1/2	IV	UV
BQU	SEP	90	IR	UR	BQU	SEP	45	II	UI
BQU	SEP	95	IS	US	BQU	SEP	47 1/2	IW	UW
BQU	SEP	100	IT	UT	BQU	SEP	50	IJ	UJ
BQU	SEP	105	IA	UA	BQU	SEP	52 1/2	IX	UX
BQU	SEP	110	IB	UB	BQU	SEP	55	IK	UK
BQU	SEP	115	IC	UC	BQU	SEP	57 1/2	IY	UY
BQU	SEP	120	ID	UD	BQU	SEP	60	IL	UL
BQU	DEC	45	LI	XI	BQU	DEC	22 1/2	LS	XS
BQU	DEC	50	LJ	XJ	BQU	DEC	25	LE	XE
BQU	DEC	55	LK	XK	BQU	DEC	27 1/2	LT	XT
BQU	DEC	60	LL	XL	BQU	DEC	30	LF	XF
BQU	DEC	65	LM	XM	BQU	DEC	32 1/2	LZ	XZ
BQU	DEC	70	LN	XN	BQU	DEC	35	LG	XG
BQU	DEC	75	LO	XO	BQU	DEC	37 1/2	LU	XU
BQU	DEC	80	LP	XP	BQU	DEC	40	LH	XH
BQU	DEC	85	LQ	XQ	BQU	DEC	42 1/2	LV	XV
BQU	DEC	90	LR	XR	BQU	DEC	45	LI	XI
BQU	DEC	95	LS	XS	BQU	DEC	47 1/2	LW	XW
BQU	DEC	100	LT	XT	BQU	DEC	50	LJ	XJ
BQU	DEC	105	LA	XA	BQU	DEC	52 1/2	LX	XX
BQU	DEC	110	LB	XB	BQU	DEC	55	LK	XK
BQU	DEC	115	LC	XC	BQU	DEC	57 1/2	LY	XY

Any additional BQU series that are added prior to the ex-date will also be adjusted in the manner described above.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.