

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: May 31, 2007

Subject: Giant Industries, Inc. (GI) Merger Effective

On Tuesday, February 27, 2007, the shareholders of Giant Industries, Inc. (GI) voted to approve the proposed merger with Western Refining, Inc. Pursuant to the merger terms each GI share will be converted into the right to receive \$77.00 cash. **The merger became effective on Thursday, May 31, 2007.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding GI options will be adjusted as follows:

EFFECTIVE DATE: Friday, June 1, 2007
NEW DELIVERABLE: \$7,000.00 cash per contract (\$77.00 x 100)

Existing open interest in all GI options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.

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