

Cash Merger

March 15, 2013

Exchange/Memo ID: 203018

ONN / OCC ID: 32365



ZIPCAR, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On March 7, 2013, Shareholders of Zipcar, Inc. (ZIP) voted concerning the proposed merger with Millennium Acquisition Sub, Inc., a wholly-owned subsidiary of Avis Budget Group Inc. **The merger was approved subsequently consummated on March 14, 2013.** As a result, each existing ZIP Common Share will be converted into the right to receive \$12.25 net cash per share.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Zipcar, Inc. options whose expiration dates are after 4-20-2013 will have their expiration dates advanced to 4-20-2013. Expiration dates occurring before 4-20-2013 (e.g., Flex options) will remain unchanged.

All Zipcar, Inc. options will utilize a \$.01 exercise threshold.

Option Symbols: ZIP

Existing Expiration: All months

New expiration date: 4-20-2013

Existing American-style Zipcar, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	03/15/2013
Option Symbol:	ZIP remains ZIP
Underlying Security:	ZIP remains ZIP
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$1,225.00 Cash (\$12.25 x 100)

GTC Order Cancellation: On Friday, March 15th 2013, immediately after the BOX close, all resting orders for ZIP in the order book will be canceled by the BOX Market Operations Center.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ZIP	C/P	2.50	03/16/2013	ZIP	C/P	2.50	03/16/2013
ZIP	C/P	5.00	03/16/2013	ZIP	C/P	5.00	03/16/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ZIP	C/P	7.50	03/16/2013	ZIP	C/P	7.50	03/16/2013
ZIP	C/P	10.00	03/16/2013	ZIP	C/P	10.00	03/16/2013
ZIP	C/P	12.50	03/16/2013	ZIP	C/P	12.50	03/16/2013
ZIP	C/P	15.00	03/16/2013	ZIP	C/P	15.00	03/16/2013
ZIP	C/P	17.50	03/16/2013	ZIP	C/P	17.50	03/16/2013
ZIP	C/P	20.00	03/16/2013	ZIP	C/P	20.00	03/16/2013
ZIP	C/P	22.50	03/16/2013	ZIP	C/P	22.50	03/16/2013
ZIP	C/P	2.50	04/20/2013	ZIP	C/P	2.50	04/20/2013
ZIP	C/P	5.00	04/20/2013	ZIP	C/P	5.00	04/20/2013
ZIP	C/P	7.50	04/20/2013	ZIP	C/P	7.50	04/20/2013
ZIP	C/P	10.00	04/20/2013	ZIP	C/P	10.00	04/20/2013
ZIP	C/P	12.50	04/20/2013	ZIP	C/P	12.50	04/20/2013
ZIP	C/P	15.00	04/20/2013	ZIP	C/P	15.00	04/20/2013
ZIP	C/P	17.50	04/20/2013	ZIP	C/P	17.50	04/20/2013
ZIP	C/P	20.00	04/20/2013	ZIP	C/P	20.00	04/20/2013
ZIP	C/P	22.50	04/20/2013	ZIP	C/P	22.50	04/20/2013
ZIP	C/P	2.50	05/18/2013	ZIP	C/P	2.50	05/18/2013
ZIP	C/P	5.00	05/18/2013	ZIP	C/P	5.00	05/18/2013
ZIP	C/P	7.50	05/18/2013	ZIP	C/P	7.50	05/18/2013
ZIP	C/P	10.00	05/18/2013	ZIP	C/P	10.00	05/18/2013
ZIP	C/P	12.50	05/18/2013	ZIP	C/P	12.50	05/18/2013
ZIP	C/P	15.00	05/18/2013	ZIP	C/P	15.00	05/18/2013
ZIP	C/P	2.50	08/17/2013	ZIP	C/P	2.50	08/17/2013
ZIP	C/P	5.00	08/17/2013	ZIP	C/P	5.00	08/17/2013
ZIP	C/P	7.50	08/17/2013	ZIP	C/P	7.50	08/17/2013
ZIP	C/P	10.00	08/17/2013	ZIP	C/P	10.00	08/17/2013
ZIP	C/P	12.50	08/17/2013	ZIP	C/P	12.50	08/17/2013
ZIP	C/P	15.00	08/17/2013	ZIP	C/P	15.00	08/17/2013

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.