

## Cash Dividend

January 24, 2014

Exchange/Memo ID: 203275

ONN / OCC ID: 33747



### THE PROGRESSIVE CORPORATION - CASH DISTRIBUTION

Ex - Distribution Date: 01/27/2014

#### DESCRIPTION:

The Progressive Corporation (PGR) has announced a Special Cash Dividend of \$1.00 per PGR Common Share. The record date is January 29, 2014; payable date is on February 7, 2014. The ex-distribution date for this distribution will be January 27, 2014.

#### Contract Adjustments:

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

Adjustment Date: **01/27/2014**

Option Symbol: PGR remains PGR

Underlying Security: PGR remains PGR

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Reduced by \$1.00**

New Deliverable/Contract: 100 The Progressive Corporation (PGR) Common Shares

On Friday, January 24th, 2014, immediately after the BOX close, all resting orders for PGR in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new PGR series, the BOX Participant will need to reenter the orders before the open on Monday, January 27th, 2014.

#### Pricing Considerations:

#### 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
PGR	C/P	14.00	02/22/2014	PGR	C/P	13.00	02/22/2014
PGR	C/P	15.00	02/22/2014	PGR	C/P	14.00	02/22/2014
PGR	C/P	16.00	02/22/2014	PGR	C/P	15.00	02/22/2014
PGR	C/P	17.00	02/22/2014	PGR	C/P	16.00	02/22/2014
PGR	C/P	18.00	02/22/2014	PGR	C/P	17.00	02/22/2014
PGR	C/P	19.00	02/22/2014	PGR	C/P	18.00	02/22/2014
PGR	C/P	20.00	02/22/2014	PGR	C/P	19.00	02/22/2014
PGR	C/P	21.00	02/22/2014	PGR	C/P	20.00	02/22/2014
PGR	C/P	22.00	02/22/2014	PGR	C/P	21.00	02/22/2014
PGR	C/P	23.00	02/22/2014	PGR	C/P	22.00	02/22/2014
PGR	C/P	24.00	02/22/2014	PGR	C/P	23.00	02/22/2014
PGR	C/P	25.00	02/22/2014	PGR	C/P	24.00	02/22/2014
PGR	C/P	26.00	02/22/2014	PGR	C/P	25.00	02/22/2014

PGR	C/P	27.00	02/22/2014	PGR	C/P	26.00	02/22/2014
PGR	C/P	28.00	02/22/2014	PGR	C/P	27.00	02/22/2014

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PGR	C/P	29.00	02/22/2014	PGR	C/P	28.00	02/22/2014
PGR	C/P	30.00	02/22/2014	PGR	C/P	29.00	02/22/2014
PGR	C/P	31.00	02/22/2014	PGR	C/P	30.00	02/22/2014
PGR	C/P	32.00	02/22/2014	PGR	C/P	31.00	02/22/2014
PGR	C/P	33.00	02/22/2014	PGR	C/P	32.00	02/22/2014
PGR	C/P	34.00	02/22/2014	PGR	C/P	33.00	02/22/2014
PGR	C/P	18.00	03/22/2014	PGR	C/P	17.00	03/22/2014
PGR	C/P	19.00	03/22/2014	PGR	C/P	18.00	03/22/2014
PGR	C/P	20.00	03/22/2014	PGR	C/P	19.00	03/22/2014
PGR	C/P	21.00	03/22/2014	PGR	C/P	20.00	03/22/2014
PGR	C/P	22.00	03/22/2014	PGR	C/P	21.00	03/22/2014
PGR	C/P	23.00	03/22/2014	PGR	C/P	22.00	03/22/2014
PGR	C/P	24.00	03/22/2014	PGR	C/P	23.00	03/22/2014
PGR	C/P	25.00	03/22/2014	PGR	C/P	24.00	03/22/2014
PGR	C/P	26.00	03/22/2014	PGR	C/P	25.00	03/22/2014
PGR	C/P	27.00	03/22/2014	PGR	C/P	26.00	03/22/2014
PGR	C/P	28.00	03/22/2014	PGR	C/P	27.00	03/22/2014
PGR	C/P	29.00	03/22/2014	PGR	C/P	28.00	03/22/2014
PGR	C/P	30.00	03/22/2014	PGR	C/P	29.00	03/22/2014
PGR	C/P	31.00	03/22/2014	PGR	C/P	30.00	03/22/2014
PGR	C/P	32.00	03/22/2014	PGR	C/P	31.00	03/22/2014
PGR	C/P	33.00	03/22/2014	PGR	C/P	32.00	03/22/2014
PGR	C/P	34.00	03/22/2014	PGR	C/P	33.00	03/22/2014
PGR	C/P	19.00	05/17/2014	PGR	C/P	18.00	05/17/2014
PGR	C/P	20.00	05/17/2014	PGR	C/P	19.00	05/17/2014
PGR	C/P	21.00	05/17/2014	PGR	C/P	20.00	05/17/2014
PGR	C/P	22.00	05/17/2014	PGR	C/P	21.00	05/17/2014
PGR	C/P	23.00	05/17/2014	PGR	C/P	22.00	05/17/2014
PGR	C/P	24.00	05/17/2014	PGR	C/P	23.00	05/17/2014
PGR	C/P	25.00	05/17/2014	PGR	C/P	24.00	05/17/2014
PGR	C/P	26.00	05/17/2014	PGR	C/P	25.00	05/17/2014
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PGR	C/P	31.00	05/17/2014	PGR	C/P	30.00	05/17/2014
PGR	C/P	32.00	05/17/2014	PGR	C/P	31.00	05/17/2014
PGR	C/P	33.00	05/17/2014	PGR	C/P	32.00	05/17/2014
PGR	C/P	34.00	05/17/2014	PGR	C/P	33.00	05/17/2014
PGR	C/P	35.00	05/17/2014	PGR	C/P	34.00	05/17/2014
PGR	C/P	19.00	08/16/2014	PGR	C/P	18.00	08/16/2014
PGR	C/P	20.00	08/16/2014	PGR	C/P	19.00	08/16/2014
PGR	C/P	21.00	08/16/2014	PGR	C/P	20.00	08/16/2014
PGR	C/P	22.00	08/16/2014	PGR	C/P	21.00	08/16/2014
PGR	C/P	23.00	08/16/2014	PGR	C/P	22.00	08/16/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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PGR	C/P	25.00	08/16/2014	PGR	C/P	24.00	08/16/2014
PGR	C/P	26.00	08/16/2014	PGR	C/P	25.00	08/16/2014
PGR	C/P	27.00	08/16/2014	PGR	C/P	26.00	08/16/2014
PGR	C/P	28.00	08/16/2014	PGR	C/P	27.00	08/16/2014
PGR	C/P	29.00	08/16/2014	PGR	C/P	28.00	08/16/2014
PGR	C/P	30.00	08/16/2014	PGR	C/P	29.00	08/16/2014
PGR	C/P	31.00	08/16/2014	PGR	C/P	30.00	08/16/2014
PGR	C/P	32.00	08/16/2014	PGR	C/P	31.00	08/16/2014
PGR	C/P	33.00	08/16/2014	PGR	C/P	32.00	08/16/2014
PGR	C/P	34.00	08/16/2014	PGR	C/P	33.00	08/16/2014
PGR	C/P	35.00	08/16/2014	PGR	C/P	34.00	08/16/2014

**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.