

# Special Cash Dividend      December 15, 2010

Exchange/Memo ID: 202315



## THE PROGRESSIVE CORPORATION (PGR) – SPECIAL CASH DIVIDEND

Ex - Distribution Date: 12/16/2010

### DESCRIPTION:

The Progressive Corporation (PGR) has announced a Special Cash Dividend of **\$1.00** per PGR Common Share payable to shareholders of record on Monday, December 20, 2010. The payable date is on Wednesday, December 29, 2010. **The ex-distribution date for this special cash dividend will be Thursday, December 16, 2010.**

### Contract Adjustments:

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

**Adjustment Date:**            **Thursday, December 16, 2010**  
**Option Symbol:**            **PGR remains the same**  
**Underlying Security:**      PGR remains the same  
**Contract Multiplier:**      1  
**Strike Prices:**              Changed by reducing the existing strikes by **\$1.00**  
**New Multiplier:**            100 (e.g. Premium of 1.00 = \$100)  
**New Deliverable:**          **100 The Progressive Corporation (PGR) Common Shares**

### GTC Order Cancellation:

On Wednesday, December 15, 2010, 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 adjusted PGR series, the BOX Participant will need to reenter the orders before the open on Thursday, December 16, 2010.

### 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	16.00	12/18/2010	PGR	C/P	15.00	12/18/2010
PGR	C/P	17.00	12/18/2010	PGR	C/P	16.00	12/18/2010
PGR	C/P	18.00	12/18/2010	PGR	C/P	17.00	12/18/2010
PGR	C/P	19.00	12/18/2010	PGR	C/P	18.00	12/18/2010
PGR	C/P	20.00	12/18/2010	PGR	C/P	19.00	12/18/2010
PGR	C/P	21.00	12/18/2010	PGR	C/P	20.00	12/18/2010
PGR	C/P	22.00	12/18/2010	PGR	C/P	21.00	12/18/2010
PGR	C/P	23.00	12/18/2010	PGR	C/P	22.00	12/18/2010
PGR	C/P	24.00	12/18/2010	PGR	C/P	23.00	12/18/2010
PGR	C/P	25.00	12/18/2010	PGR	C/P	24.00	12/18/2010
PGR	C/P	26.00	12/18/2010	PGR	C/P	25.00	12/18/2010
PGR	C/P	16.00	01/22/2011	PGR	C/P	15.00	01/22/2011
PGR	C/P	17.00	01/22/2011	PGR	C/P	16.00	01/22/2011
PGR	C/P	18.00	01/22/2011	PGR	C/P	17.00	01/22/2011
PGR	C/P	19.00	01/22/2011	PGR	C/P	18.00	01/22/2011

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	20.00	01/22/2011	PGR	C/P	19.00	01/22/2011
PGR	C/P	21.00	01/22/2011	PGR	C/P	20.00	01/22/2011
PGR	C/P	22.00	01/22/2011	PGR	C/P	21.00	01/22/2011
PGR	C/P	23.00	01/22/2011	PGR	C/P	22.00	01/22/2011
PGR	C/P	24.00	01/22/2011	PGR	C/P	23.00	01/22/2011
PGR	C/P	25.00	01/22/2011	PGR	C/P	24.00	01/22/2011
PGR	C/P	15.00	02/19/2011	PGR	C/P	14.00	02/19/2011
PGR	C/P	16.00	02/19/2011	PGR	C/P	15.00	02/19/2011
PGR	C/P	17.50	02/19/2011	PGR	C/P	16.50	02/19/2011
PGR	C/P	19.00	02/19/2011	PGR	C/P	18.00	02/19/2011
PGR	C/P	20.00	02/19/2011	PGR	C/P	19.00	02/19/2011
PGR	C/P	21.00	02/19/2011	PGR	C/P	20.00	02/19/2011
PGR	C/P	22.50	02/19/2011	PGR	C/P	21.50	02/19/2011
PGR	C/P	24.00	02/19/2011	PGR	C/P	23.00	02/19/2011
PGR	C/P	25.00	02/19/2011	PGR	C/P	24.00	02/19/2011
PGR	C/P	26.00	02/19/2011	PGR	C/P	25.00	02/19/2011
PGR	C/P	16.00	05/21/2011	PGR	C/P	15.00	05/21/2011
PGR	C/P	17.00	05/21/2011	PGR	C/P	16.00	05/21/2011
PGR	C/P	18.00	05/21/2011	PGR	C/P	17.00	05/21/2011
PGR	C/P	19.00	05/21/2011	PGR	C/P	18.00	05/21/2011
PGR	C/P	20.00	05/21/2011	PGR	C/P	19.00	05/21/2011
PGR	C/P	21.00	05/21/2011	PGR	C/P	20.00	05/21/2011
PGR	C/P	22.00	05/21/2011	PGR	C/P	21.00	05/21/2011
PGR	C/P	23.00	05/21/2011	PGR	C/P	22.00	05/21/2011
PGR	C/P	24.00	05/21/2011	PGR	C/P	23.00	05/21/2011
PGR	C/P	25.00	05/21/2011	PGR	C/P	24.00	05/21/2011
PGR	C/P	26.00	05/21/2011	PGR	C/P	25.00	05/21/2011

**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.**