



INTERNATIONAL SECURITIES EXCHANGE

**SERIES ADJUSTMENTS - 2004-016
ONN INFORMATION CIRCULAR #612
March 11, 2004**

Travelers Property Casualty Corp. Cl. A (TAP'A) Pending Merger with The St. Paul Travelers Companies, Inc. (SPC)

On Friday, March 19, 2004, the shareholders of Travelers Property Casualty Corp. (TAP'A/TAP'B) Class A and Class B Common Share will vote to approve the proposed merger with The St. Paul Companies, Inc. ("SPC"). If the merger is approved and consummated, The St. Paul Companies, Inc. will change its name to The St. Paul Travelers Companies, Inc. and each existing TAPA and TAPB Common share will be converted into the right to receive .4334 SPC Common Shares. Cash will be paid in lieu of fractional SPC shares:

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Travelers Property Casualty Corp. Cl. A options will be adjusted as follows:

Adjustment Date: To be announced
ISE Underlying Symbol TAP'A becomes TAD
OPRA Option Symbols: TAP becomes TAD
XVW remains XVW due to a different deliverable
Strike Prices: No Change
No. Of Contracts: No Change
Multiplier: 100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract: **TAD**
1) 43 The St. Paul Travelers Companies, Inc. ("SPC") Common Shares
2) Cash in lieu of .34 SPC fractional shares

XVW
1) 100 Shares of C
2) 5 Shares of SPC
3) \$ 20.17 Cash
4) Cash in lieu of .2008 fractional SPC Shares

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE 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.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the TAP'A order book will be cancelled.

ADJUSTED EXERCISE PRICES

Effective with the opening of business, after the date the merger is consummated, trading in TAP series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional TAP series added prior to the merger date will also be adjusted in the manner outlined below.

Travelers Property Casualty Corp. Cl. A (TAP'A)
(Before - Date To Be Announced)
100 shares TAP'A

Travelers Property Casualty Corp. Cl. A (TAD)
(Beginning - Date To Be Announced)
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
TAP'A4APR15.0C/P	TAP	APR	15	DC/PC	TAD4APR15.0CX/PX	TAD	APR	15	DC/PC
TAP'A4APR17.5C/P	TAP	APR	17 1/2	DW/PW	TAD4APR17.5CX/PX	TAD	APR	17 1/2	DW/PW
TAP'A4APR20.0C/P	TAP	APR	20	DD/PD	TAD4APR20.0CX/PX	TAD	APR	20	DD/PD
TAP'A4JUN12.5C/P	TAP	JUN	12 1/2	FV/RV	TAD4JUN12.5CX/PX	TAD	JUN	12 1/2	FV/RV
TAP'A4JUN15.0C/P	TAP	JUN	15	FC/RC	TAD4JUN15.0CX/PX	TAD	JUN	15	FC/RC
TAP'A4JUN17.5C/P	TAP	JUN	17 1/2	FW/RW	TAD4JUN17.5CX/PX	TAD	JUN	17 1/2	FW/RW
TAP'A4JUN20.0C/P	TAP	JUN	20	FD/RD	TAD4JUN20.0CX/PX	TAD	JUN	20	FD/RD
TAP'A4SEP15.0C/P	TAP	SEP	15	IC/UC	TAD4SEP15.0CX/PX	TAD	SEP	15	IC/UC
TAP'A4SEP17.5C/P	TAP	SEP	17 1/2	IW/UW	TAD4SEP17.5CX/PX	TAD	SEP	17 1/2	IW/UW
TAP'A4SEP20.0C/P	TAP	SEP	20	ID/UD	TAD4SEP20.0CX/PX	TAD	SEP	20	ID/UD

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264