



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-099
ONN INFORMATION CIRCULAR # 1502
May 17, 2006

Progressive Corporation (PGR)
4 for 1 Stock Split
Ex-Distribution Date: 5/19/2006

Progressive Corporation (PGR) has declared a 4 for 1 stock split payable to shareholders of record on May 8, 2006. Distribution date for the stock split will be Thursday, May 18, 2006. Ex-distribution date for the stock split will be Friday, May 19, 2006.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Progressive Corporation options will be adjusted as follows:

Adjustment Date: Effective with exercises of Friday, May 19, 2006 and thereafter
ISE Underlying Symbol(s): Unchanged - PGR
OPRA Option Symbol(s): Unchanged - (PGR/ZGU/LHT)
No. of Contracts: 4
Strike Prices: Reduced by dividing existing strikes by 4 and rounding to the nearest eighth
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Progressive Corporation

GTC Order Cancellation:

On Thursday, May 18, 2006, immediately after the ISE close, all resting orders in the PGR order book will be cancelled

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 80,000,000 Shares through the January 19, 2008 expiration date at which time it will revert to its standard limit of 20,000,000 Shares.

Adjusted Exercise Prices:

Effective with the opening of business, on Friday, May 19, 2006, trading in PGR series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional PGR series added prior to the split date will also be adjusted in the manner outlined below

Progressive Corporation (PGR) (Before 5/19/2006) (1 Contract)					Progressive Corporation (PGR) (Beginning 5/19/2006) (4 Contracts)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PGR6MAY70.0C/P	PGR	MAY	70	EN/QN	PGR6MAY17.5CX/PX	PGR	MAY	17 1/2	EW/QW
PGR6MAY75.0C/P	PGR	MAY	75	EO/QO	PGR6MAY18.8CX/PX	PGR	MAY	18 3/4	EP/QP
PGR6MAY80.0C/P	PGR	MAY	80	EP/QP	PGR6MAY20.0CX/PX	PGR	MAY	20	ED/QD
PGR6MAY85.0C/P	PGR	MAY	85	EQ/QQ	PGR6MAY21.3CX/PX	PGR	MAY	21 1/4	EQ/QQ
PGR6MAY90.0C/P	PGR	MAY	90	ER/QR	PGR6MAY22.5CX/PX	PGR	MAY	22 1/2	EX/QX
PGR6MAY95.0C/P	PGR	MAY	95	ES/QS	PGR6MAY23.8CX/PX	PGR	MAY	23 3/4	ER/QR
PGR6MAY100.0C/P	PGR	MAY	100	ET/QT	PGR6MAY25.0CX/PX	PGR	MAY	25	EE/QE
PGR6MAY105.0C/P	PGR	MAY	105	EA/QA	PGR6MAY26.3CX/PX	PGR	MAY	26 1/4	ES/QS
PGR6MAY110.0C/P	PGR	MAY	110	EB/QB	PGR6MAY27.5CX/PX	PGR	MAY	27 1/2	EY/QY
PGR6MAY115.0C/P	PGR	MAY	115	EC/QC	PGR6MAY28.8CX/PX	PGR	MAY	28 3/4	ET/QT
PGR6MAY120.0C/P	PGR	MAY	120	ED/QD	PGR6MAY30.0CX/PX	PGR	MAY	30	EF/QF
PGR6MAY125.0C/P	PGR	MAY	125	EE/QE	PGR6MAY31.3CX/PX	PGR	MAY	31 1/4	EU/QU
PGR6MAY130.0C/P	PGR	MAY	130	EF/QF	PGR6MAY32.5CX/PX	PGR	MAY	32 1/2	EZ/QZ

Progressive Corporation (PGR)
(Before 5/19/2006)
(1 Contract)

Progressive Corporation (PGR)
(Beginning 5/19/2006)
(4 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PGR6JUN80.0C/P	PGR	JUN	80	FP/RP	PGR6JUN20.0CX/PX	PGR	JUN	20	FD/RD
PGR6JUN85.0C/P	PGR	JUN	85	FQ/RQ	PGR6JUN21.3CX/PX	PGR	JUN	21 1/4	FQ/RQ
PGR6JUN90.0C/P	PGR	JUN	90	FR/RR	PGR6JUN22.5CX/PX	PGR	JUN	22 1/2	FX/RX
PGR6JUN95.0C/P	PGR	JUN	95	FS/RS	PGR6JUN23.8CX/PX	PGR	JUN	23 3/4	FR/RR
PGR6JUN100.0C/P	PGR	JUN	100	FT/RT	PGR6JUN25.0CX/PX	PGR	JUN	25	FE/RE
PGR6JUN105.0C/P	PGR	JUN	105	FA/RA	PGR6JUN26.3CX/PX	PGR	JUN	26 1/4	FS/RS
PGR6JUN110.0C/P	PGR	JUN	110	FB/RB	PGR6JUN27.5CX/PX	PGR	JUN	27 1/2	FY/RY
PGR6JUN115.0C/P	PGR	JUN	115	FC/RC	PGR6JUN28.8CX/PX	PGR	JUN	28 3/4	FT/RT
PGR6JUN120.0C/P	PGR	JUN	120	FD/RD	PGR6JUN30.0CX/PX	PGR	JUN	30	FF/RF
PGR6JUN125.0C/P	PGR	JUN	125	FE/RE	PGR6JUN31.3CX/PX	PGR	JUN	31 1/4	FU/RU
PGR6JUN130.0C/P	PGR	JUN	130	FF/RF	PGR6JUN32.5CX/PX	PGR	JUN	32 1/2	FZ/RZ
PGR6AUG95.0C/P	PGR	AUG	95	HS/TS	PGR6AUG23.8CX/PX	PGR	AUG	23 3/4	HR/TR
PGR6AUG100.0C/P	PGR	AUG	100	HT/TT	PGR6AUG25.0CX/PX	PGR	AUG	25	HE/TE
PGR6AUG105.0C/P	PGR	AUG	105	HA/TA	PGR6AUG26.3CX/PX	PGR	AUG	26 1/4	HS/TS
PGR6AUG110.0C/P	PGR	AUG	110	HB/TB	PGR6AUG27.5CX/PX	PGR	AUG	27 1/2	HY/TY
PGR6AUG115.0C/P	PGR	AUG	115	HC/TC	PGR6AUG28.8CX/PX	PGR	AUG	28 3/4	HT/TT
PGR6AUG120.0C/P	PGR	AUG	120	HD/TD	PGR6AUG30.0CX/PX	PGR	AUG	30	HF/TF
PGR6AUG125.0C/P	PGR	AUG	125	HE/TE	PGR6AUG31.3CX/PX	PGR	AUG	31 1/4	HU/TU
PGR6AUG130.0C/P	PGR	AUG	130	HF/TF	PGR6AUG32.5CX/PX	PGR	AUG	32 1/2	HZ/TZ
PGR6AUG135.0C/P	PGR	AUG	135	HG/TG	PGR6AUG33.8CX/PX	PGR	AUG	33 3/4	HO/TO
PGR6AUG140.0C/P	PGR	AUG	140	HH/TH	PGR6AUG35.0CX/PX	PGR	AUG	35	HG/TG
PGR6AUG145.0C/P	PGR	AUG	145	HI/TI	PGR6AUG36.3CX/PX	PGR	AUG	36 1/4	HV/TV
PGR6NOV80.0C/P	PGR	NOV	80	KP/WP	PGR6NOV20.0CX/PX	PGR	NOV	20	KD/WD
PGR6NOV85.0C/P	PGR	NOV	85	KQ/WQ	PGR6NOV21.3CX/PX	PGR	NOV	21 1/4	KQ/WQ
PGR6NOV90.0C/P	PGR	NOV	90	KR/WR	PGR6NOV22.5CX/PX	PGR	NOV	22 1/2	KX/WX
PGR6NOV95.0C/P	PGR	NOV	95	KS/WS	PGR6NOV23.8CX/PX	PGR	NOV	23 3/4	KR/WR
PGR6NOV100.0C/P	PGR	NOV	100	KT/WT	PGR6NOV25.0CX/PX	PGR	NOV	25	KE/WE
PGR6NOV105.0C/P	PGR	NOV	105	KA/WA	PGR6NOV26.3CX/PX	PGR	NOV	26 1/4	KS/WS
PGR6NOV110.0C/P	PGR	NOV	110	KB/WB	PGR6NOV27.5CX/PX	PGR	NOV	27 1/2	KY/WY
PGR6NOV115.0C/P	PGR	NOV	115	KC/WC	PGR6NOV28.8CX/PX	PGR	NOV	28 3/4	KT/WT
PGR6NOV120.0C/P	PGR	NOV	120	KD/WD	PGR6NOV30.0CX/PX	PGR	NOV	30	KF/WF
PGR6NOV125.0C/P	PGR	NOV	125	KE/WE	PGR6NOV31.3CX/PX	PGR	NOV	31 1/4	KU/WU
PGR6NOV130.0C/P	PGR	NOV	130	KF/WF	PGR6NOV32.5CX/PX	PGR	NOV	32 1/2	KZ/WZ

Progressive Corporation - 2007 Leap (PGR/ZGU)
 (Before 5/19/2006)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PGR7JAN95.0C/P	ZGU	JAN	95	AS/MS
PGR7JAN100.0C/P	ZGU	JAN	100	AT/MT
PGR7JAN105.0C/P	ZGU	JAN	105	AA/MA
PGR7JAN110.0C/P	ZGU	JAN	110	AB/MB
PGR7JAN115.0C/P	ZGU	JAN	115	AC/MC
PGR7JAN120.0C/P	ZGU	JAN	120	AD/MD
PGR7JAN125.0C/P	ZGU	JAN	125	AE/ME
PGR7JAN130.0C/P	ZGU	JAN	130	AF/MF

Progressive Corporation - 2007 Leap (PGR/ZGU)
 (Beginning 5/19/2006)
 (4 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PGR7JAN23.8CX/PX	ZGU	JAN	23 3/4	AR/MR
PGR7JAN25.0CX/PX	ZGU	JAN	25	AE/ME
PGR7JAN26.3CX/PX	ZGU	JAN	26 1/4	AS/MS
PGR7JAN27.5CX/PX	ZGU	JAN	27 1/2	AY/MY
PGR7JAN28.8CX/PX	ZGU	JAN	28 3/4	AT/MT
PGR7JAN30.0CX/PX	ZGU	JAN	30	AF/MF
PGR7JAN31.3CX/PX	ZGU	JAN	31 1/4	AU/MU
PGR7JAN32.5CX/PX	ZGU	JAN	32 1/2	AZ/MZ

Progressive Corporation - 2008 Leap (PGR/LHT)
 (Before 5/19/2006)
 (1 Contract)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PGR8JAN95.0C/P	LHT	JAN	95	AS/MS
PGR8JAN100.0C/P	LHT	JAN	100	AT/MT
PGR8JAN105.0C/P	LHT	JAN	105	AA/MA
PGR8JAN110.0C/P	LHT	JAN	110	AB/MB
PGR8JAN115.0C/P	LHT	JAN	115	AC/MC
PGR8JAN120.0C/P	LHT	JAN	120	AD/MD
PGR8JAN125.0C/P	LHT	JAN	125	AE/ME
PGR8JAN130.0C/P	LHT	JAN	130	AF/MF
PGR8JAN135.0C/P	LHT	JAN	135	AG/MG
PGR8JAN140.0C/P	LHT	JAN	140	AH/MH

Progressive Corporation - 2008 Leap (PGR/LHT)
 (Beginning 5/19/2006)
 (4 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PGR8JAN23.8CX/PX	LHT	JAN	23 3/4	AR/MR
PGR8JAN25.0CX/PX	LHT	JAN	25	AE/ME
PGR8JAN26.3CX/PX	LHT	JAN	26 1/4	AS/MS
PGR8JAN27.5CX/PX	LHT	JAN	27 1/2	AY/MY
PGR8JAN28.8CX/PX	LHT	JAN	28 3/4	AT/MT
PGR8JAN30.0CX/PX	LHT	JAN	30	AF/MF
PGR8JAN31.3CX/PX	LHT	JAN	31 1/4	AU/MU
PGR8JAN32.5CX/PX	LHT	JAN	32 1/2	AZ/MZ
PGR8JAN33.8CX/PX	LHT	JAN	33 3/4	AO/MO
PGR8JAN35.0CX/PX	LHT	JAN	35	AG/MG

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264