



SERIES ADJUSTMENT - 1678-08

September 22, 2008

SAFECO CORP (SAF) - MERGER - EFFECTIVE

On Tuesday, July 29, 2008, the shareholders of Safeco Corp (SAF) voted to approve the proposed merger. Pursuant to the merger terms, each existing SAF Common Share will be converted into the right to receive \$68.25 net cash per share. **The merger became effective on Monday, September 22, 2008.**

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the Offer terms and conditions.*

Pending Contract Adjustments

Pursuant to Options Clearing Corporation ("OCC") by-laws, all outstanding SAFECO CORP options will be adjusted as follows:

Adjustment Date:	Tuesday, September 23, 2008
New Deliverable/Contract:	1) \$6,825.00 cash per contract (\$68.25 x 100)

Since SAF options are American Style, SAF open interest will remain until exercise or expiration.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.