EXECUTE SUCCESS℠

CBOE Research Circular #RS13-084

Date: February 22, 2013

To: Permit Holders
From: Scott Speer
RE: Zipcar, Inc. ("ZIP") Proposed Merger with Avis Budget Group, Inc. ("CAR")

Shareholders of Zipcar, Inc. ("ZIP") will vote on Thursday, March 7, 2013, to approve a proposed Merger between ZIP and Millennium Acquisition Sub, Inc., a wholly owned subsidiary of Avis Budget Group, Inc. ("CAR"). Pursuant to the terms of the Merger, each share of ZIP Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **$12.25 cash**, without interest, per ZIP share. The Merger is expected to become effective on a date to be announced.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE ZIPCAR, INC. AND AVIS BUDGET GROUP, INC. JOINT PROXY STATEMENT/PROSPECTUS DATED FEBRUARY 4, 2013, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding ZIP options shall be adjusted as follows. On the business day immediately following the Effective Time of the Merger each Zipcar, Inc. contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of **$1,225.00 in cash.** Strike prices will remain the same, and the option symbol will remain **ZIP**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Please be aware that trading in the adjusted ZIP options will be suspended as of the date on which the option contract is adjusted. There will be no restrictions on the exercise of the adjusted ZIP options.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments