

Contract Specification

NYSE Amex Options has put into place certain specifications to make your equity options trading secure and efficient. The following chart includes details of trading hours, methodology, price and position limits.

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Description	Equity options are traded on common stocks and American Depositary Receipts listed on the NYSE MKT, New York Stock Exchange and Nasdaq. For NYSE MKT and NYSE listed stocks, the option symbol is the same as for the underlying stock. For Nasdaq stocks, the option symbol is a three letter acronym assigned by an options exchange.
Trading Unit	The minimum trade size is one option contract. Each contract generally represents 100 shares of the underlying stock.
Expiration Cycle	Two consecutive near term months plus two successive months from the January, February or March cycle.
Expiration	The Saturday following the third Friday of the expiration month.
Last Trading Day	The last business day prior to expiration (normally a Friday).
Exercising Options	American style. Options may be exercised on any business day prior to expiration.
Delivery Method if Exercised	Exercise notices properly tendered on any business day will result in delivery of the underlying stock on the third business day following exercise.
Exercise Price Intervals	Exercise (strike) prices are set at \$2.50 intervals for stocks trading below \$25, \$2.50 intervals for certain stocks trading between \$25 and \$50, \$5.00 intervals for stocks trading from between \$25 to \$200 and \$10.00 intervals for stocks trading above \$200.
Option Premium Quotations	Stated in dollars and cents. Minimum price variant \$0.05 (nickel) for series trading under \$3.00 and \$0.10 (dime) for series trading \$3.00 and above. Beginning on or about 01/26/07, some option classes will have different MPVs. For more information, view NYSE Amex Options participation in the Penny Pilot Program.
Settlement of Exercise	Three business days following exercise.
Position Limits	Limits vary according to the number of outstanding shares and past six-month trading volume of the underlying stock. Current limits are set at 75,000, 60,000, 31,500, 22,500 and 13,500 contracts on the same side of the market.
Minimum Customer Margin for Uncovered Writers	100% of the market value of the option plus 20% of the value of the underlying security less any out-of-the-money amount, subject to a minimum of 100% of the market value of the option plus 10% of the value of the underlying security.
Trading Hours	9:30 a.m. to 4:00 p.m., New York time.
Trading System	Specialist/Registered Options Trader.