

## LEAPS Contract Specifications

Description	Index Long-term Equity Anticipation Securities (LEAPS) are put and call options on underlying indexes that have expirations of as long as three years from the time of listing. Conventional options are also traded on indexes for which LEAPS are available.
Trading Unit	The minimum trade size is one option contract. The notional value underlying each contract equals 100 multiplied by the underlying Index value.
Expiration Cycle	LEAPS currently have expirations in December 2011 and December 2012.
Expiration	The Saturday following the third Friday of the expiration month.
Last Trading Day	One business day prior to expiration (normally a Friday).
Exercising Options	Exercise style may be either American or European. Please check the specification sheet for a particular index option to determine whether it may be exercised at any time (American) or only at expiration (European).
Delivery Method if Exercised	Cash settlement based on the dollar difference between the final settlement value of the Index and the strike price of the contract multiplied by \$100.
Exercise Price Intervals	Exercise (strike) prices are set at approximately 25% above, at and 20% below the value of the Index.
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 <a href="#">NYSE Amex Options participation in the Penny Pilot Program</a> .
Settlement of Exercise	Next business day following exercise.
Position Limits	Must be aggregated with conventional options on the same underlying Index. Hedge exemptions available.
Minimum Customer Margin for Uncovered Writers	100% of the market value of the option plus 20% of the aggregate Index value less any out-of-the-money amount, subject to a minimum of 100% of the market value of the option plus 10% of the aggregate Index value.
Trading Hours	Varies by index. Refer to the specification sheets for more detailed information.
Trading System	Specialist/Registered Options Trader.