

Equity FLEX Option Specification

Description	Equity FLEXible EXchange (Equity FLEX) options are exchange-traded options that are traded on any underlying security for which the NYSE Arca Options trades conventional equity options. Key contract terms, including expiration dates, exercise style, and exercise prices, can be customized.
Customized Contract Terms	Expiration Date: Up to fifteen years, from trade date. Certain restrictions exist with respect to using the same date as a regular American style Third-Friday-of-the-Month expiration. Same day expirations are also not permitted.
Exercise Style:	American or European.
Exercise (strike) Price:	May be based on a percentage of the underlying security or a specified dollar amount rounded to the nearest two decimal places.
Minimum Size	No minimum size under a pilot program expiring March 28, 2011.
Option Premium Quotations	May be expressed as a percentage of the value of the underlying security or as a specific dollar amount per contract. Beginning on or about 01/26/07, some option classes will have different MPVs. For more information, view NYSE Arca's participation in the Penny Pilot Program .
Position Limits	None.
Minimum Customer Margin for Uncovered Writers	Subject to the same customer margin requirements governing conventional equity options: 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	Request for Quote (RFQ) procedures are utilized.