

Equity LEAPS Option Specification

Description	Equity Long-term Equity Anticipation Securities (LEAPS) are put and call options that have expirations of as long as three years from the time of listing. Conventional options are also traded on stocks for which LEAPS are available.
Trading Unit	The minimum trade size is one option contract. Each contract represents 100 shares of the underlying stock.
Expiration Cycle	LEAPS currently have expirations in January 2011 and January 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	American style. Options may be exercised on any business day prior to the expiration date.
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 approximately 25% above, at and 20% below the value of the stock.
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 Arca Options participation in the Penny Pilot Program .
Settlement of Exercise	Three business days following exercise.
Position Limits	Must be aggregated with conventional options on the same underlying stock. Hedge exemptions available.
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.