

Contract Specifications of SPIKES™ Options

Description	SPIKES™ measures changes in expected volatility of the SPDR S&P ETF (commonly known and referred to by its ticker symbol, SPY)
Symbol	SPIKE
CUSIP	84851L107
Multiplier	\$100
Strike Interval	Minimum strike price intervals are set at \$0.50 where the strike price is less than \$15, \$1 or greater where the strike price is between \$15 and \$200, and \$5 or greater where the strike price is greater than \$200
Minimum Trading Increment	\$0.05 for series trading below \$3 and \$0.10 for series trading at or above \$3 Complex Orders and PRIME Price Improvement Auctions are in \$0.01 increments
Expiration Date	The Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the expiring month
Expiration Month	Up to twelve expiration months. Short-term, quarterly and LEAPS may also be available
Exercise Style	European
Last Trading Day	Trading will ordinarily cease at 4:15 p.m. (New York Time) on the Tuesday preceding an expiration Wednesday
Settlement Type	Cash
Settlement Value Symbol	SPKCS
Settlement Value*	The exercise and settlement value will be calculated on Wednesday at 9:30 a.m. (New York time) using opening prices, and if no trade has occurred, the mid-point of the opening market for the SPY options used in the calculation of the Index at that time. The exercise-settlement amount will be equal to the difference between the settlement value and the exercise price of the option, multiplied by \$100. Exercise will result in the delivery of cash on the business day following expiration.
Settlement of Exercise	Next business day following expiration
Position and Exercise Limits	No position and exercise limits
Trading Hours	9:30 a.m. - 4:15 p.m. Eastern Time (New York time)

* For more information refer to Settlement Process for SPIKES™ Derivatives document