

# Along came a SPDR...



## Announcing



DPM **CTC, L.L.C.**  
Platform **CBOE Hybrid**  
Ticker Symbol **SPY**

## Trade it with the index experts. Choose CBOE.®

Options involve risk and are not suitable for all investors. For more information consult your investment advisor. Prior to buying and selling options a person must receive a copy of *Characteristics and Risks of Standardized Options* which is available from your broker or from The Options Clearing Corporation (OCC) by calling 1-888-OPTIONS, or by writing to the OCC at One North Wacker Drive, Suite 500, Chicago, IL 60606.

CBOE® and Chicago Board Options Exchange® are registered trademarks of CBOE. Standard & Poor's®, S&P®, S&P 500®, Standard & Poor's Depository Receipts®, SPDR®, Standard & Poor's 500 and 500 are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Chicago Board Options Exchange, Incorporated (CBOE). Neither S&P nor its index compilation agent makes any recommendation concerning the advisability of investing in options on SPDRs.

Copyright © 2005. Chicago Board Options Exchange, Incorporated. All rights reserved.

[www.cboe.com/spdr](http://www.cboe.com/spdr)

**CBOE**  
CHICAGO BOARD OPTIONS EXCHANGE

# SPDR Options - Contract Specifications

## Symbol: SPY

### **Underlying:**

Generally, 100 shares of Standard & Poor's Depository Receipts® (known as "SPDRs").

### **Strike Price Intervals:**

Strike prices are set at a minimum of 1-point increments.

### **Strike (Exercise) Prices:**

In-, at- and out-of-the-money strike prices are initially listed. New series generally will be added when the underlying shares trade through the highest or lowest strike price available.

### **Premium Quote:**

Stated in decimals. One point equals \$100. Minimum tick for options trading below 3.00 is 0.05 (\$5.00) and for all other series, 0.10 (\$10.00).

### **Expiration Date:**

Saturday immediately following the third Friday of the expiration month.

### **Expiration Months:**

Three near-term months and three months from the March quarterly cycle (March, June, September and December). Long-Term Options and LEAPS® may also be available.

### **Last Trading Day:**

Trading in SPDR options will ordinarily cease at the close on the business day (usually a Friday) preceding the expiration date.

### **Exercise Style:**

American - Options on SPDRs generally may be exercised on any business day before the expiration date.

### **Settlement of Option Exercise:**

Physical Delivery. Exercise notices properly tendered on any business day will result in the delivery of SPDR shares on the third business day following exercise.

### **Position and Exercise Limits:**

75,000 contracts on either side of the market\*.

### **Margin:**

Uncovered writers must deposit 100% of the options proceeds plus 15% of the aggregate contract value (current SPDR price multiplied by \$100) minus the amount by which the option is out-of-the-money, if any. Minimum margin is 100% of the option proceeds plus 10% of the aggregate contract value. Long puts or calls must be paid in full.

### **Trading Hours:**

8:30 a.m. to 3:15 p.m. Chicago time.

\* Position and Exercise limits are subject to change.

