



#31567

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**DATE: NOVEMBER 13, 2012**

**SUBJECT: NEW PRODUCT: MINI OPTIONS**

NYSE Arca and ISE have received approval to trade mini options. At this time, the launch date has not been determined. Mini options represent a deliverable of 10 shares per contract of an underlying security whereas standard contracts represent deliverables of 100 shares per contract. Mini options will be listed on the following securities:

- Apple, Inc. (AAPL)
- Amazon.com Inc. (AMZN)
- SPDR Gold Trust (GLD)
- Google Inc. (GOOG)
- SPDR S&P 500 (SPY)

The option symbol for mini options will be the underlying symbol followed by the number 8; for example, AAPL8 or AMZN8. If there is a corporate action, the symbol will be further modified. The exact symbology is still being determined.

Mini options will be handled like standard contracts within ENCORE and Clearing Members can submit instructions to spread mini options against standard options.

**DDS**

OCC will list mini options as standard contracts and this will be reflected in the CFI tag on DDS messages. The data below highlights the differences between the standard 100 share option and the mini option. Clearing Members who would like to receive test messages on mini options should contact their Clearing Member Representative.

	100 Share Standard	10 Share Mini
<b>&lt;Instrmt</b>		
Sym	"AAPL"	"AAPL8"
Desc	"STAN"	"STAN"
CFI	"OXASPS"	"OXASPS"
StrkValu	"100"	"10"
Mult	"100"	"10"
StrkCcy	"USD"	"USD"
StrkMult	"1"	"1"
NTPosLmt	"0"	"0"
PPInd	"Y"	"Y"
PosLmt	"32500000"	"32500000"
AsgnMeth	"R"	"R"
SettlOnOpenFlag	"N"	"N"
<b>&lt;Undly</b>		
Sym	"AAPL"	"AAPL"
ID	"037833100"	"037833100"
Src	"1"	"1"
Qty	"100"	"10"
SettlStat	"1"	"1"
AllocPct	"100"	"100"
CFI	"EXXXXX"	"EXXXXX"
SettlTyp	"4"	"4"
SetMeth	"CCC"	"CCC"

If you have any questions or would like sample messages, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7320. Clearing Members may also e-mail us at [memberservices@theocc.com](mailto:memberservices@theocc.com).