Mini Options FAQs

- **What are Mini options?**

Mini options are a new contract size, designed for use by retail investors, who often have underlying positions of less than 100 shares. Mini contracts carry a deliverable of 10 shares of an underlying security, unlike standard contracts of 100 shares. Strike prices are offered at the same price levels as standard contracts, as are the minimum price variation for bids and offers. The total value of the options contract, or its "premium", is expressed in terms of 1/10th the value of a standard contract.

NYSE ARCA and any other exchanges supporting the trading of mini options use a numeric appendage to the Underlying symbol to distinguish between standard and mini options series.

For example:

SPY SPDR S&P 500 ETF TRUST	Standard	Mini
Trading Symbol	SPY	SPY7
Shares Deliverable Upon Exercise	100	10
Strike Price	150	150
Premium	7.50	7.50
Premium Multiplier	100	10
Total Value of Deliverable	$15,000	$1,500
Total Value of Contract (Premium x Multiplier)	$750.00	$75.00

- **How many underlyings have mini options?**

Five: AMZN, AAPL, SPY, GLD, GOOG

- **The exact nomenclature (7 represents a mini):**

The symbology for minis uses the standard underlying symbol with a trailing numeral 7 i.e. AMZN7.

e.g. –AMZN**7**130921C260 (AMZN September, 21 2013 260 Call Mini)

- **What if there is a corporate action?**

For mini's the trailing numeral will be incremented up, i.e., adjusted minis would be appended with "8," i.e., AMZN8.

e.g. –AMZN**8**130921C260 (AMZN September, 21 2013 260 Call Mini Adj)

- **What expirations are available?**

Minis are eligible for all regular expirations: Monthlies, Weeklies, Quarterlies, and LEAPS.

- **Do they trade in penny increments?**

Minis trade in the same increment as the standard contracts.

- ***Strikes?***

  Minis have the same strikes as standards.

- ***What are the margin requirements?***

  There are no special margin requirements for minis.

  Long Options – 100% of cost

  Short Options – Naked Option requirements apply. Requirements will reflect the reduced number of shares and contract value.

  Option Pairing – Mini options are eligible to be paired against other mini options as well as long or short stock for margin purposes.

- ***What tools will support mini options across the applications?***

Mini Options Support	Fidelity.com	ATP & ActiveTraderPro.com*	ATP Legacy	Mobile IPAD	Mobile
Quotes	X	X	X	X	X
Balances	X	X	X	X	X
Positions	X	X	X	X	X
Single-Leg Trading	X	X	X	X	X
Directed Trading	X				
Multi-Leg Trading	X				
Option Chain	X				
Multi-leg Option Chain**					

* ATP users will need to upgrade to the latest version of ATP (9.8) to trade mini options.

** Multi-leg option chains will not be supported initially for mini-options. However, customers can trade mini options on the multi-leg options ticket. We are working to resolve the issue in the 2nd half of 2013.