

The PHLX Gold/Silver Sector (XAU)

PHLX Index Options – Sector Based

The PHLX Gold/Silver SectorSM (XAUSM) is a capitalization-weighted index composed of companies involved in the gold and silver mining industry. XAU was set to an initial value of 100 in January 1979; options commenced trading on December 19, 1983.

PRODUCT SPECIFICATIONS: PHLX GOLD/SILVER SECTOR (XAU)

Symbol	XAU
Trading Symbol	XAU
CUSIP® Number	693327108
Expiration Date	The third Friday of the expiration month.
Expiration Cycle	Generally, three months from the March quarterly cycle plus two additional near-term months (a minimum of five months). PM settled quarterly may be listed.
Settlement Value Symbol	XAG
Exercise Style	American - may be exercised on any business day before the expiration date.
Settlement	Cash
Settlement Value for Expiring Contracts	Based on the closing prices of the component stocks on the expiration date.
Last Trading Day for Expiring Contracts	The third Friday of the expiration month.
Index Multiplier	\$100 (i.e., one contract = index value x 100)
Index Value Calculation	Total Capitalization of Assigned Shares Base Market Divisor
Exercise (Strike) Price Intervals	The Exchange shall determine fixed-point intervals of exercise prices for index options. Generally, the exercise (strike) price intervals will be no less than \$5. However, the Exchange may determine to list strike prices at no less than \$2.50 intervals if the strike price is less than \$200 for listed indexes, and in response to demonstrated customer interest or specialist request. Additionally, the Exchange may also introduce strike prices in \$1 intervals, given that the strike price is below \$200 to provide greater investor flexibility.
Premium Quotation	One point = \$100. Thus a premium quote of 2 is \$200. The minimum change in a premium under 3 is \$5.00 and the minimum change in a premium of 3 or greater is \$10.00.
Position Limits	72,000 contracts on the same side of the market. Hedge exemptions are available.
Margin	Uncovered writers must deposit 100% of the option proceeds plus 20% of the aggregate contract value (current index level 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 for in full.
Trading Hours	9:30 a.m. to 4:00 p.m., ET
Issuer and Guarantor	The Options Clearing Corporation (OCC)