

EXHIBIT 3-2**Contract Specifications of the SPIKES Index**

Description	The SPIKES Index measures changes in expected volatility of the SPDR S&P 500 ETF Trust (commonly known and referred to by its ticker symbol, SPY)
Recent Level	13.44
Symbol	SPIKE
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
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
CUSIP	84851L107
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 orders 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
Margin	Margin requirements for the purchase and sale of options on the Index are identical to those applied for broad-based index options
Trading Hours	9:30 a.m. - 4:15 p.m. Eastern Time (New York time).