

Exhibit 3-1Contract Specifications of the RealDay™ SPY Options

Description	RealDay™ Options are designed to cover exactly one trading day but can be listed far in advance of their expiration date. RealDay Options are true, or real, one-day options, because they are forward-start (or delayed start) options whose strike increments and strike price setting formula are fixed from the time they are listed, but whose numerical strike prices are determined based the closing value of SPY from the last trading day prior to expiration. RealDay Options are designed to have an active period, where the numerical value of the strike prices is known, for exactly one trading day but can be listed far in advance of their expiration date.
Symbol	RealDay Options will be listed on SPY. RealDay Options on SPY will use the symbol SPYZ.
Strike Prices	<p>Strike prices are determined by multiplying the closing value of SPY from the last trading day before the expiration date (“Strike Setting Date”) by the Strike Multiplier. The Strike Multiplier is the decimal equivalent of the percentage strike price. The Strike Multiplier will be listed using three (3) decimal places. For example, an option that has a strike price equal to the Strike Setting Price (100% of the Strike Setting Price) would have a Strike Multiplier of 1.000.</p> <p>The interval between strike prices shall be 0.5% The strike prices will be rounded to the nearest minimum trading increment, if necessary.</p> <p>For the period of time from the listing of a RealDay Option until the close of trading on the last trading day before a RealDay Option expires, the strike price will be expressed as the Strike Multiplier.</p>
Minimum Trading Increment	The minimum trading increment shall be the same as the minimum trading increment for SPY Options. The minimum trading increment will be \$0.01 for RealDay Options, the same as standard options on SPY.
Expiration Date	<p>RealDay Options will expire every trading day, including trading days when standard options, Short Term Options and Quarterly Options on SPY expire.</p> <p>RealDay Options will be listed at least two weeks prior to their expiration but no greater than nine (9) months prior to expiration.</p>
Exercise Style	European
Last Trading Day	The last day of trading in expiring options will be the business day of expiration.
Settlement Type	Cash
Settlement Value	The exercise-settlement amount is equal to the difference between the settlement value and the exercise price of the option multiplied by 100.

Position and Exercise Limits	No position and exercise limits. Currently, there is no position limits for SPY pursuant to a pilot program. If such pilot program is no longer in effect, then the position limit for SPYZ options shall be the same as the position limit for SPY.
Margin	Pursuant to Exchange Rule 10120, Options Participants and associated persons are bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange, Incorporated (“CBOE”) or the New York Stock Exchange (“NYSE”). Margin requirements for RealDay Options will be identical to the margin requirements adopted for standard options on the same underlying security.
Trading Hours	Trading hours will be the same as those applicable to standard options on SPY.