

Exhibit 3
Product Specifications for Foreign Currency Options

Modified
Exchange
Rate:

Modified exchange rates will be based on rates reported by Reuters using the Reuters Composite Currency Rate. The underlying price for each currency pair will generally use a standardized quoting convention of rates with USD as a base currency (i.e., “USD/counter-currency”), except for four rates which the Exchange may list using the traditional quoting convention of USD as a counter-currency. Those rates are EUR, GBP, AUD, and NZD, and noted in the table below.

As detailed below, rates will be modified by either 1, 10 or 100, such that the underlying price of the options contract reflects a price level similar to that of a stock or an index. Modified exchange rates will be disseminated on OPRA at 15-second intervals using traditional OPRA codes.

The table below includes all the rates on which the Exchange will list options.

<u>Currency</u>	<u>Proposed Convention</u>
euro	USD/EUR
euro (alternative)	EUR/USD
Great Britain pound	USD/GBP
Great Britain pound (alternative)	GBP/USD
Japanese yen	USD/JPY
Canadian dollar	USD/CAD
Australian dollar	USD/AUD
Australian dollar (alternative)	AUD/USD
New Zealand dollar	USD/NZD
New Zealand dollar (alternative)	NZD/USD
Swiss franc	USD/CHF
Mexican peso	USD/MXN
Swedish krona	USD/SEK
Chinese renminbi	USD/CNY
Russian ruble	USD/RUB
South African rand	USD/ZAR
Brazilian real	USD/BRL
Israeli shekel	USD/ILS
Norwegian krone	USD/NOK
Polish zloty	USD/PLN
Hungarian forint	USD/HUF
Czech koruna	USD/CZK

<u>Currency</u>	<u>Proposed Convention</u>
Korean won	USD/KRW

ISO 4217 (Codes for the Representation of Currencies and Funds) will be used as the standard for three-letter currency abbreviations. However, ticker symbols (OPRA codes) for the product may be different.

Rates will be modified to create an underlying that is similar to stocks and indexes by using the following equation:

$$\text{Modified exchange rate} = \text{rate} \times \text{rate modifier}$$

The following table illustrates the rate modifier for each currency pair.

<u>Convention</u>	<u>Rate Modifier</u>
USD/EUR	100
EUR/USD	100
USD/GBP	100
GBP/USD	100
USD/JPY	1
USD/CAD	100
USD/AUD	100
AUD/USD	100
USD/NZD	100
NZD/USD	100
USD/CHF	100
USD/MXN	10
USD/SEK	10
USD/CNY	10
USD/RUB	1
USD/ZAR	10
USD/BRL	10
USD/ILS	10
USD/NOK	10
USD/PLN	10
USD/HUF	1
USD/CZK	1
USD/KRW	1

The following table provides examples of how rates are modified.

<u>Rate</u>	<u>Representation</u>
USD/EUR	= 78.26 (0.78256 x 100)
EUR/USD	= 127.89 (1.27885 x 100)
USD/GBP	= 52.64 (0.52641 x 100)
GBP/USD	= 190.07 (1.90067 x 100)
USD/JPY	= 116.60 (116.60 x 1)
USD/CAD	= 111.81 (1.11810 x 100)
USD/AUD	= 133.32 (1.33321 x 100)
AUD/USD	= 75.11 (0.75107 x 100)
USD/NZD	= 151.20 (1.51204 x 100)
NZD/USD	= 66.24 (0.66236 x 100)
USD/CHF	= 123.66 (1.23661 x 100)
USD/MXN	= 110.61 (11.06130 x 10)
USD/SEK	= 72.54 (7.25384 x 10)
USD/CNY	= 79.27 (7.92700 x 10)
USD/RUB	= 26.67 (26.67200 x 1)
USD/ZAR	= 77.05 (7.70500 x 10)
USD/BRL	= 22.18 (2.21795 x 10)
USD/ILS	= 43.51 (4.35086 x 10)
USD/NOK	= 65.67 (6.56658 x 10)
USD/PLN	= 31.05 (3.10505 x 10)
USD/HUF	= 217.23 (217.226 x 1)
USD/CZK	= 22.31 (22.30788 x 1)
USD/KRW	= 976.66 (976.658 x 1)

Strike prices: Strike price increments are 0.10 points minimum.

Premium multiplier: \$100. The multiplier means that the options premiums are multiplied by USD100 to obtain the actual premium amount.

Minimum trading increment: The minimum trading increment for an options contract trading at less than \$3.00 is \$0.05. The minimum trading increment for an options contract trading at \$3.00 or higher is \$0.10.

Expiration day: The Saturday following the third Friday of the expiration month.

Last trading day: Trading will ordinarily cease at 12:00 PM eastern time on the business day (usually a Friday) preceding the expiration day.

Trading Hours: 9:30A.M. – 4:15P.M., Eastern time

Expirations:

- Consecutive months (up to four near-term months)
- Cycle months (up to four months from the March quarterly cycle (March, June, September and December).

Note: Consecutive month and Cycle month expirations of a given series will never overlap.

- Long-term (up to ten months, none further out than thirty-six months)

Exercise style: European style. Options may be exercised only on the last business day prior to expiration (normally a Friday). Writers are subject to assignment only at expiration.

Settlement type: Cash-settled

Settlement value: Determined on the last trading day (usually a Friday) based on “Noon Buying Rates” as published by the Federal Reserve Bank of New York (<http://www.ny.frb.org/markets/fxrates/noon.cfm>). In the event the Noon Buying Rate is not published for an underlying currency, settlement value will be determined based on the WM/Reuters Closing Spot rate. The closing settlement value, whether based on the Noon Buying Rate or the WM/Reuters Closing Spot rate, will also be modified.

Position limits:

<u>Currency</u>	<u>Position Limit (contracts)</u>
euro	1.2 million
<u>Australian dollar</u>	600,000

<u>Currency</u>	<u>Position Limit (contracts)</u>
<u>British pound</u>	600,000
<u>Canadian dollar</u>	600,000
<u>Israeli shekel</u>	600,000
<u>Japanese yen</u>	600,000
<u>Swedish krona</u>	600,000
<u>Swiss franc</u>	600,000
Brazilian real	300,000
Chinese renminbi	300,000
Czech koruna	300,000
Hungarian forint	300,000
Korean won	300,000
Mexican peso	300,000
New Zealand dollar	300,000
Norwegian krone	300,000
Polish zloty	300,000
Russian ruble	300,000
South African rand	300,000

Holiday
schedule:

Holiday schedule will be the same as the US equity markets.