



## THE PHILADELPHIA STOCK EXCHANGE TO INTRODUCE TRADING IN WORLD CURRENCY OPTIONS

For more information, contact Barbara Sorid at 215-496-5200 or by [e-mail](#)

### [Contract Specifications](#)

**PHILADELPHIA — May 18, 2006** – The Philadelphia Stock Exchange (PHLX), originator of the exchange-traded currency option contract, will introduce its latest product innovation - PHLX World Currency Options (WCO). The options were designed to appeal to retail investors who seek to hedge or trade in the direction of major currencies and will trade on PHLX XL, the Exchange's electronic trading system. The new product will trade pending approval from the Securities and Exchange Commission.

PHLX World Currency Options are U.S. dollar-settled currency option contracts that will be quoted in terms of the base currency with premium paid and received in the U.S. dollar. Initially, options will be introduced on the British pound (XDB) and the Euro (XDE) followed by the most actively traded currencies of the Australian Dollar, Canadian Dollar, Japanese Yen, and Swiss Franc.

"PHLX World Currency Options are suited for retail investors who seek to hedge or trade the direction of major currencies of the Euro and British Pound. Similar to index options, WCOs will expire on the third Friday of the month and only settle in U.S. dollars in order to flatten the education curve," said Daniel Carrigan, vice president of new products. "We believe WCOs will become an integral part of retail investor portfolio planning," he said.

Timber Hill, LLC and Susquehanna Investment Group will be the specialists in the Euro and British Pound respectively.

The Philadelphia Stock Exchange was founded in 1790. The PHLX trades 1,946 stocks, 2,142 equity options, 19 sectors index options and currency options and futures. For more information about the PHLX and its products, visit [www.phlx.com](http://www.phlx.com).