

Exhibit 3-1Contract Specifications of the RealVol™ SPY Index

<b>Description</b>	The RealVol™ SPY Index (the “Index”) measures the daily realized volatility of the SPDR® S&P 500® Exchange Traded Fund (this security is known by its symbol “SPY”). The Index is based on a 21-trading-day rolling realized volatility of the daily closing price of the SPY.
<b>Recent Level</b>	9.16 on September 30, 2014
<b>Symbol</b>	VOLS
<b>Multiplier</b>	\$100
<b>Strike Intervals</b>	Minimum strike price intervals of \$0.50 or greater where the strike price is less than \$75, \$1 or greater where the strike price is \$200 or less and \$5 or greater where the strike price is more than \$200.
<b>Minimum Trading Increment</b>	\$0.05 for series trading below \$3 and \$0.10 for series trading at or above \$3.
<b>Expiration Date</b>	Standard options will expire on the third Friday of each month. Standard options expiring prior to February 1, 2015 will expire on the Saturday immediately following the third Friday of the expiration month of such option contract.  The Exchange may also open Short Term Option Series for trading on any Thursday or Friday that is a business day and that expire on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire.
<b>Contract Expirations</b>	Up to six expiration months. Short Term Options Series and long-term option series may also be available.
<b>Exercise Style</b>	European
<b>Last Trading Day</b>	The last day of trading in expiring options will be the business day of expiration, or, in the case of an option expiring on a day that is not a business day, on the last business day prior to expiration.
<b>Settlement Type</b>	Cash
<b>Settlement Value</b>	The exercise and settlement value will be calculated based on the Index value at the close on last business day of trading, which is ultimately based on the closing price of SPY on the last business day of trading.  The exercise-settlement amount will be equal to the difference between the settlement value and the exercise price of the option, multiplied by \$100.
<b>Position and Exercise Limits</b>	No position and exercise limits.
<b>Margin</b>	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.

	Margin requirements for VOLS are identical to the margin requirements adopted by CBOE for the CBOE Volatility Index.
<b>Trading Hours</b>	9:30 a.m. - 4:15 p.m. (Eastern Time)