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complex options strategies carry additional risk. Before trading options, please read Characteristics and Risks of Standardized Options. Supporting documentation for any claims, if applicable, will be furnished upon request.

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Standardization is the key to making options widely accessible to individual investors. Whereas a real-estate option deals with a particular house, of which there is only one in the world, a stock-option contract deals with 100 shares of a given stock, for which there are millions exactly alike.

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