

Contract Specification

Crypto Derivatives - Options

Last Update: 25 March 2024

Contract Specification

AsiaNext will offer options based on the below underlying crypto assets (as of now):

1. BTC
2. ETH

The contract types for these are provided below:

Order Types: Limit

(1) Good Till Date (GTD), (2) Immediate or Cancel (IOC), and (3) Fill or Kill (FOK)

Option type: Calls, Puts **Direction:** Buy, Sell

Exercise style: European, deliverable

Options on Bitcoin Futures	
ISO MIC	XAND
Symbol	BTCM4 C72000 (For a call option with strike price of USD72,000 on a BTC future expiring in Jun 2024)
Underlying	BTC Futures
Types	European style; Calls/Puts Automatic exercise at expiry if option is In-The-Money. This is done automatically and no action from the trader is required.
Settlement Currency	Cash Settled in USD
Contract Size	1 BTC futures contract (where each futures contract is 1 BTC)
Price Quotation	USD and cents price
Tick Size / Minimum Price Fluctuation	USD 5.00 per BTC = USD 5.00 USD 1.00 per BTC = USD 1.00 for premium below \$25.00
Trading Hours	24/7
Listed Contract/s	At Launch: Monthly contracts listed for 3 consecutive months (or based on underlying futures listed) Steady State / Market Demand Based: Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed. Eg. As of Dec 2023, the below contracts will be listed on the venue: Dec 2023, Jan – Jun 2024, Sep 2024, Dec 2024, Mar 2024, Jun 2024
Last Trade, Expiry and Settlement Date	4:00 PM UTC time on the last Friday (business day for UK or the US, else previous business day for UK or the US) of every contract month. This will always match the respective underlying futures contracts' last trade, expiry and settlement date and time.
Settlement Method	Deliverable into the underlying BTC futures contract which are immediately cash settled.
Margining and Premium	Futures-Style Margining

Settlement Index/ Benchmark	SIX Crypto Market Index (BTC) – spot index
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Options on Ether Futures	
ISO MIC	XAND
Symbol	ETHM4 P2000 (For a put option with strike price of USD2000 on a ETH future expiring in Jun 2024)
Underlying	ETH Futures
Types	European style; Calls/Puts Automatic exercise at expiry if option is In-The-Money. This is done automatically and no action from the trader is required.
Settlement Currency	Cash Settled in USD
Contract Size	1 ETH futures contract (where each futures contract is 10 ETH)
Price Quotation	USD and cents price
Tick Size / Minimum Price Fluctuation	USD 0.50 per ETH = USD 5.00
Trading Hours	24/7
Listed Contract/s	At Launch: Monthly contracts listed for 3 consecutive months (or based on underlying futures listed) Steady State / Market Demand Based: Monthly contracts listed for 6 consecutive months, quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 additional quarters and a second Dec contract if only one is listed. Eg. As of Dec 2023, the below contracts will be listed on the venue: Dec 2023, Jan – Jun 2024, Sep 2024, Dec 2024, Mar 2024, Jun 2024
Last Trade, Expiry and Settlement Date	4:00 PM UTC time on the last Friday (business day for UK or the US, else previous business day for UK or the US) of every contract month. This will always match the respective underlying futures contracts' last trade, expiry and settlement date and time.
Settlement Method	Deliverable into underlying the ETH futures contract which are immediately cash settled.
Margining and Premium	Futures-Style Margining
Settlement Index/ Benchmark	SIX Crypto Market Index (ETH) – spot index

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