

# **Contract Specification**

## **Crypto Derivatives - Options**

Last Update: 12 August 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

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

DRFQ - (1) Good Till Date (GTD), and (2) Immediate or Cancel (IOC)

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

**Exercise style:** European, deliverable

| Options on Bitcoin Futures             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISO MIC                                | XAND                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Symbol                                 | BTCM4 C72000<br>(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<br>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                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Trading Hours                          | 24/7                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Listed Contract/s                      | At Launch: Monthly contracts listed for 3 consecutive months (or based on underlying futures listed)<br><br>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.<br>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/<br>Benchmark | SIX Crypto Market Index (BTC) – spot index                                               |

| <b>Options on Ether Futures</b>           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISO MIC                                   | XAND                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Symbol                                    | ETHM4 P2000<br>(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<br>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<br>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)<br><br>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.<br>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<br>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/<br>Benchmark            | SIX Crypto Market Index (ETH) – spot index                                                                                                                                                                                                                                                                                                                                                                                                                             |

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Contract specification for Crypto products listed on AsiaNext

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