



Options On Three Month Euro Swiss Franc (Euroswiss) Futures

Contract Specifications

Description	Option on the Euroswiss Interest Rate Future
Commodity Code	S
Unit of Trading	One Three Month Euroswiss Futures Contract
Expiry Months	March, June, September, December such that 4 delivery months are available for trading
Contract Standard	Assignment of one Three Month Euroswiss futures contract for the delivery months at the exercise price.
Last Trading Day	Two business days prior to the third Wednesday of the expiry month at 11:00
Delivery Date	Delivery on the first business day after the exercise day
Minimum Price Fluctuation	0.0025 (SFr 6.25)
Strike Price Intervals	0.125, (i.e. 0.125%) e.g. 94.00, 94.125, 94.25 etc for all expiry months. Seventeen exercise prices will be listed for each new series. Additional exercise prices will be listed when the Three Month Euroswiss futures contract settlement price is within 0.06 of the eighth highest or lowest existing exercise price, or as deemed necessary by the Exchange.

Contract Specifications

Introduction of New Exercise Prices	<p>For all contract months:</p> <p>A minimum of 5 Strike Prices in increments of 0.25 above and below the at-the-money Strike Price. The “at-the-money” strike price is the closest interval nearest to the previous business day’s settlement price of the corresponding underlying future. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in 0.125 increments.</p> <p>For the front 4 contract months:</p> <p>A minimum of 9 Strike Prices in increments of 0.125 above and below the at-the-money Strike Price.</p>
Algorithm	<p>Central order book applies a gradual time based pro-rata (GTBPR) matching algorithm with a time-weighting of 1 (i.e. the algorithm is effectively a priority pro-rata matching algorithm) with priority given to the first order at the best price subject to a minimum order size (collar) and limited to a maximum order size (cap).</p>
Block Trades	Block Trading
Clearing	<p>Potential users of the Options on Euroswiss Futures Contracts should familiarize themselves with the terms of these contracts and with the terms of the Underlying Futures Contract.</p>
Other Information	<p>The contract price is not paid at the time of purchase. Option positions, as with futures position, are settled-to-market daily giving rise to positive or negative variation margin flows. When the Buyer exercises/abandons an option, the Buyer is required to pay the original contract price to the Exchange's Clearing Houser (CH) and the CH will pay the original option price to the Seller on the following business day. Such payments will be netted against the variation margin balances of Buyer and Seller by the CH.</p> <p>NOTE: All times are London, unless otherwise stated</p>