



MINIMUM STRIKE PRICE INTERVALS FOR STANDARD UK SINGLE STOCK OPTIONS

The Exchange stipulates the minimum number of strikes listed per expiry month and the applicable strike intervals. Standard UK single stock options ("UK stock options") have multiple strike intervals depending on the remaining lifetime of the expiry month and the around-the-money strikes will have smaller strike intervals compared with deeper in- and out-of-the-money strikes.

The Exchange groups the UK stock options in to bands and allocates a minim strike interval per band. Please refer to Table 1 on page 3 of the document for the relevant groups. The groups will be reviewed by the Exchange periodically and contracts may move from one group to another dependent on the contract's underlying share price on the review date.

The minimum number of strikes per expiry month (depending on the remaining lifetime) are as follows:

Expiry Months	Strikes ¹
1 – 3 months	3 ITM, 1 ATM, 3 OTM
4 – 12 months	2 ITM, 1 ATM, 2 OTM
13 – 60 months	1 ITM, 1 ATM, 1 OTM

The exercise price of each band is fixed in accordance with the following scale:

Band	Interval Scale (in pence)		
	Scale A	Scale B	Scale C
1	2	4	8
2	5	10	20
3	10	20	40
4	20	40	80
5	50	100	200
6	100	200	400
7	200	400	800

¹ ITM - In-the-money
ATM - At-the-money
OTM - Out-of-the-money

The minimum number of strikes per expiry month for short-term, mid-term and long-term series are as follows:

1 - 3 months

For expiry months 1 to 3 there will be at least 7 strikes:

3 strikes around-the-money: interval scale A
4 strikes: interval scale B

3 rd In-the-money 2 nd In-the-money	Scale B
1 st In-the-money At-the-money 1 st Out-of-the-money	Scale A
2 nd Out-of-the-money 3 rd Out-of-the-money	Scale B

4 - 12 month

For expiry months 4 - 12 there will be at least 5 strikes:

3 strikes around-the-money: interval scale B
2 strikes: interval scale C

2 nd In-the-money	Scale C
1 st In-the-money At-the-money 1 st Out-of-the-money	Scale B
2 nd Out-of-the-money	Scale C

13 – 60 month

For expiry month 13 - 60 there will be at least 3 strikes:

3 strikes around-the-money: interval scale C

1 st In-the-money At-the-money 1 st Out-of-the-money	Scale C
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Custom strikes

Members may request new strikes to be listed in UK stock options

Further information; please contact the Equity Derivatives team on:

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