

## Eurex Circular 012/19

# Options on VSTOXX<sup>®</sup> Futures: Change in Minimum Block Trade Size and Strike Price Interval

The Management Board of Eurex Deutschland has decided the following changes for options on VSTOXX<sup>®</sup> Futures (Product ID: OVS2), effective **4 March 2019**:

- Increase in Minimum Block Trade Size from currently 500 to 1000 contracts;
- Change of the strike price interval, as outlined in the attached Contract Specifications.

#### Attachment:

- Updated sections of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland

 Action required

**Date:** 8 February 2019

**Recipients:** All Trading Participants of Eurex Deutschland and Vendors

**Authorized by:**  
Michael Peters

**Target groups:**

- Front Office/Trading
- Middle + Back Office
- IT/System Administration

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AMENDMENTS ARE MARKED AS FOLLOWS:  
INSERTIONS ARE UNDERLINED  
DELETIONS ARE CROSSED OUT

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[...]

## Subpart 2.13 Contract Specifications for Options Contracts on Volatility Index Futures Contracts

The following subpart contains the contract specifications for Options Contracts on Volatility Index Futures Contracts listed in the following:

Options Contracts on VSTOXX® Futures Contracts (“Option on VSTOXX® Futures Contracts”).

[...]

### 2.13.7 Exercise Prices

Options series of Options Contracts on Volatility Index Futures Contracts have following execution-exercise prices with:

~~Price gradations in the amount of not less than one point for Options on VSTOXX® Futures Contracts.~~

<u>Exercise Prices in Volatility Index Points</u>	<u>Exercise Price Intervals in Volatility Index Points</u>
<u>&lt;=15</u>	<u>0.5</u>
<u>&lt;=30</u>	<u>1</u>
<u>&lt;=50</u>	<u>2</u>
<u>&lt;=100</u>	<u>5</u>
<u>&gt;100</u>	<u>10</u>

One point has a value of EUR 100 and represents 20 ticks in the EDP system of Eurex Deutschland.

### 2.13.8 Number of Exercise Prices upon Admission of Contracts

Upon the admission of Options Contracts on Volatility Index Futures Contracts, at least fifteen exercise prices shall be made available for trading for each expiration day for each call and put, such that seven exercise prices are “in the money”, one is “at the money” and seven are “out of the money”.

[...]

## Subpart 3.2 Contracts Admitted for Off-Book Trading

[...]

### 3.2.1 Block Trades

[...]

Product		Minimum number of contracts traded
Standard	Additional contract versions Y/N	
[..]		
Volatility Index Options		
Options Contract on the VSTOXX® Futures (OVS2)	<u>N</u> Y	<u>500</u> <u>1000</u>
[..]		

[...]

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