

Fixed Income ETF Options

WE HAVE OPTIONS. YOU HAVE CHOICE.

With the new options on shares of the iShares USD Treasury Bond 1-3yr UCITS ETF (ODBT) and options on shares of the iShares USD Treasury Bond 7-10yr UCITS ETF (ODBT), market participants gained a convenient tool to access the US treasury curve.

The new options extend the existing coverage of the US treasury curve in the form of options on shares of the iShares USD Treasury Bond 20yr+ UCITS ETF (ODTL). Clients will now be able to trade multiple points across the curve against each other, making use of relative changes in volatility and shifting correlations.

ETF Options are available every day of the trading week during the entire trading day at expiration, capturing the full European trading day and overlapping the US market. ETF Options are standardized contracts that follow strict regulations, providing high levels of market transparency. They enable investment strategies on overlay trading or capturing arbitrage opportunities.

BLOCK TRADE SERVICE

Fixed Income ETF option trades can be agreed upon bilaterally and subsequently registered via the Eurex Trade Entry Services (TES). This allows investors to combine the flexibility of customized trading with the advantages of standardized clearing and settlement. For the Eurex Block Trade Service, the transactions are subject to a minimum block trade threshold of 100 lots.

What are the key benefits?



Volatility and correlation trading

Fixed income ETF options allow for trading volatility on various points of the US treasury yield curve and changes in correlation of these points.



Managing exposure

Allows investors to gain leveraged ETF exposure, hedge exposure to US interest rates, and synthetically short the ETF.



Optimized portfolio management

Enables flexible management of interest rate beta as a portfolio overlay and harvesting of volatility premia.



European access

Opens access to fixed income ETF options for investors looking for UCITS compliant products.



Contract specifications

Fixed Income ETF Options		
Product	Options on shares of the iShares USD Treasury Bond 1–3yr UCITS ETF	Options on shares of the iShares USD Treasury Bond 7–10yr UCITS ETF
Eurex product code	ODBT	ODTM
Underlying ETF	iShares USD Treasury Bond 1–3yr UCITS ETF (BBG: IDBT LN)	iShares USD Treasury Bond 7–10yr UCITS ETF (BBG: IDTM LN)
Contract size	100 Index fund units	
Contract months	The next three consecutive calendar months are available, and the next three succeeding quarterly months (March, June, September, December) thereafter.	
Trading hours	Monday–Friday: 09.00–17.30 CET (TES: 09.00–19.00 CET)	
Last trading day	3rd Friday of expiration month	
Final settlement price	Physical delivery. Settlement in t+2 business days after the last trading day	
Exercise	European-Style	
Minimum tick	0.01	
Trading hours	Order book: 8:51–17:30 CET Off-book: 8:51–19:00 CET (EurexT7 Trade Entry Services)	
Block trading	Allowed. Block trade minimum size: 100 lots	
Fees	Order book: USD 0.30 Off-book: USD 0.40	

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