

# MINIMUM STRIKE PRICE INTERVALS FOR STANDARD FTSE 100 INDEX OPTIONS (“ESX”)



The strike price policy for the standard FTSE 100 Index Option (“ESX”) will largely remain unchanged in so far as the Exchange stipulates the minimum number of strikes listed per expiry month and the applicable strike intervals.

Following the migration to ICE Futures Europe the ESX contract will have serial months listed out to 10.5 years. Serial months out to two years will be available on the ICE central order book and ICE Block. Longer dated expiries beyond 2 years will on be available on ICE Block.

This document outlines the minimum number of strikes per expiry month. The ESX will be split up into different groups depending on the remaining lifetime of the expiry month.

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

Interval Scale					
Scale A	Scale B	Scale C	Scale D	Scale E	Scale F
25	50	100	200	400	800

The strike policy will introduce a minimum number of series per expiry month depending on the remaining lifetime of the expiry month. The minimum number of in-the-money (ITM), at-the-money (ATM1) and out-of-the-money (OTM) series to be introduced initially will be as follows:

## Month 1

The first month will have at least 27 strikes:

13 <sup>th</sup> In-the-money	Scale D
11 <sup>th</sup> - 12 <sup>th</sup> In-the-money	Scale C
4 <sup>th</sup> - 10 <sup>th</sup> In-the-money	Scale B
1 <sup>st</sup> - 3 <sup>rd</sup> In-the-money At-the-money	Scale A
1 <sup>st</sup> - 3 <sup>rd</sup> Out-of-the-money	
4 <sup>th</sup> - 10 <sup>th</sup> Out-of-the-money	Scale B
11 <sup>th</sup> - 12 <sup>th</sup> Out-of-the-money	Scale C
13 <sup>th</sup> Out-of-the-money	Scale D

## Month 2 - 4

For expiry months 1 to 3 there will be at least 27 strikes:

13 <sup>th</sup> In-the-money	Scale E
11 <sup>th</sup> - 12 <sup>th</sup> In-the-money	Scale D
8 <sup>th</sup> - 10 <sup>th</sup> In-the-money	Scale C
1 <sup>st</sup> - 7 <sup>th</sup> In-the-money At-the-money	Scale B
1 <sup>st</sup> - 7 <sup>th</sup> Out-of-the-money	
8 <sup>th</sup> - 10 <sup>th</sup> Out-of-the-money	Scale C
11 <sup>th</sup> - 12 <sup>th</sup> Out-of-the-money	Scale D
13 <sup>th</sup> Out-of-the-money	Scale E

## **Month 5 - 12**

For expiry months 5 to 12 there will be at least 21 strikes:

10 <sup>th</sup> In-the-money	Scale F
8 <sup>th</sup> - 9 <sup>th</sup> In-the-money	Scale E
5 <sup>th</sup> - 7 <sup>th</sup> In-the-money	Scale D
1 <sup>st</sup> - 4 <sup>th</sup> In-the-money At-the-money	Scale C
1 <sup>st</sup> - 4 <sup>th</sup> Out-of-the-money	
5 <sup>th</sup> - 7 <sup>th</sup> Out-of-the-money	Scale D
8 <sup>th</sup> - 9 <sup>th</sup> Out-of-the-money	Scale E
10 <sup>th</sup> Out-of-the-money	Scale F

## **Month 13 - 126**

For expiry months 13 to 126 there will be at least 21 strikes:

9 <sup>th</sup> - 10 <sup>th</sup> In-the-money	Scale F
7 <sup>th</sup> - 8 <sup>th</sup> In-the-money	Scale E
4 <sup>th</sup> - 6 <sup>th</sup> In-the-money	Scale D
1 <sup>st</sup> - 3 <sup>rd</sup> In-the-money At-the-money	Scale C
1 <sup>st</sup> - 3 <sup>rd</sup> Out-of-the-money	
4 <sup>th</sup> - 6 <sup>th</sup> Out-of-the-money	Scale D
7 <sup>th</sup> - 8 <sup>th</sup> Out-of-the-money	Scale E
9 <sup>th</sup> - 10 <sup>th</sup> Out-of-the-money	Scale F

A price established on a trading day (T) will be the reference price used to determine the introduction of additional series on the next trading day (T+1) in order to have at least the minimum number of in- and out-of-the-money strikes listed.

### **Custom strikes**

Members may request new strikes to be listed in ESX with minimum strike interval of one index point

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