

Options on Three-month Euroyen Futures



TFX TOKYO
FINANCIAL
EXCHANGE

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- Options on Three-month Euroyen futures are the transactions to trade the right to buy (call options) or sell (put options) a certain volume of Three-month Euroyen futures contract at a predetermined price ("strike price").
- By paying option premium to the option seller, the option buyer obtains the right, not the obligation, to lock in the funding cost beforehand, hedging the risk of interest rate fluctuation.

● Options on Three-month Euroyen Futures Contract Specification

	Options on Three-month Euroyen Futures
Underlying Futures Contract	Three-month Euroyen Futures
Type of Contract	Call / Put Option on Three-month Euroyen Futures
Trading Unit	¥100,000,000 (Notional principal amount)
Quotation	Quoted in Three-month Euroyen Futures points
Strike Price Intervals	There are thirteen strike prices, each notched by 0.125, with ATM (at-the-money) as a starting point distributing six strike prices both upward and downward. The number of strike price may increase as the market develops.
Minimum Tick Size and Value	0.005 (0.005%) · ¥1,250
Contract Months	5 quarterly months (March, June, September, December)
Exercise style	American type. On the last trading day, ITM options (options with intrinsic value) will be automatically exercised.
Last Trading Day	Two business days prior to the third Wednesday of the contract month.
Final Settlement Day	The first business day after the last trading day
First Trading Day of New Contract Month	The first business day after the last trading day
Matching Algorithm	Competitive auction (electronic trading system)
Strategy Trade	Not available
Block Trade	Available (Minimum Volume : 100 contracts)

● Trading Hours

Trading Hours (Regular)	8:30 – 8:45	Pre-open
	8:45 – 11:30	Day session
	11:30 – 12:30	Restricted period (Cancellation and downward order revision only)
	12:30 – 15:30	Day session
	15:30 – 20:00	Evening session
Trading Hours (Last Trading Day)	8:30 – 8:45	Pre-open
	8:45 – 11:00	Day session

Interest rate futures, etc. financial futures transactions that involve an amount larger than the amount of margins that a customer is required to deposit for the transactions may cause a loss larger than the amount of margins, due to factors such as the fluctuation of interest rates. In commencing interest rate futures, etc. financial futures transactions, you should read a guide to financial futures transactions thoroughly and understand what is explained in it.