

Crypto Derivatives

The cryptocurrency market continues to grow in popularity as more market participants enter this market and look for new instruments for implementing trading strategies.

THE SAFE AND TRUSTED PATH TO CRYPTO

The futures and options of Bitcoin and Ethereum provide a secure and trusted solution for institutional and professional investors seeking exposure to cryptocurrency. As the leading European-regulated exchange, Eurex ensures robust safeguards and a reliable trading platform. In partnership with renowned index provider, FTSE Russell and Digital Asset Research (DAR), an unbiased crypto market data provider, we have created a compliant and vetted foundation for our Bitcoin and Ethereum products, adhering to the Benchmark Regulation (BMR) and mitigating digital asset-specific risks.

The futures contract caters to a wide range of investors, offering a 1 Bitcoin and 10 Ether multiplier (0.01 for Nano Bitcoin and 0.1 for Nano Ether) and cash settlement on expiry, respectively. Investors benefit from tight spreads provided by leading liquidity providers during global trading hours, ensuring a seamless trading experience.

Eurex Clearing manages all trades, mitigating counterparty risk, thereby adding an extra layer of security. Eurex's crypto derivatives offer a **safe and trusted path to crypto** by combining a regulated trading environment, reputable index provider, global liquidity, tailored contract specifications, and robust risk management processes, providing secure and reliable access to the cryptocurrency market.

The Options on FTSE Bitcoin Index Futures and FTSE Ethereum Index Futures allow investors to hedge their Bitcoin and Ether exposure and express a more sophisticated market view with various trading strategies and provide access to the Bitcoin volatility risk premium.

What are the key benefits?



Trade on a regulated exchange

Trade on the leading European regulated exchange, ensuring compliance with current regulations and providing investors with a secure and reliable platform.



Trusted index provider

Eurex has partnered with FTSE Russell and DAR to provide Benchmark Regulation (BMR) compliant indices.



Seamless access to cryptocurrencies

Gain exposure via your existing trading accounts without needing additional account or infrastructure setup.



Robust risk management

All trades at Eurex are risk-managed and cleared in an AA-rated clearing house, with no auto liquidations or counterparty risk.

Contract specifications – Futures

Bitcoin and Ethereum Index Futures				
Product	Bitcoin Index Futures (EUR/USD)	Nano Bitcoin Index Futures (USD)	Ethereum Index Futures (EUR/USD)	Nano Ethereum Index Futures (USD)
Contract size	1 EUR / USD per index point (equivalent to 1 BTC)	USD 0.01 per index point (equivalent to 1/100th of a Bitcoin or ~USD 800)	10 EUR / USD per index point (equivalent to 10 ETH)	USD 0.1 per index point (equivalent to 1/10th of an Ether or ~USD 200)
Underlying crypto/ fiat index	BTC / EUR – FTSE Bitcoin Index EUR (Bloomberg: FBTCEU17 Index <GO>) BTC / USD – FTSE Bitcoin Index USD (Bloomberg: FBTCUS17 Index <GO>)		ETH / EUR – FTSE Ethereum Index EUR (Bloomberg: FETHEU17 Index <GO>) ETH / USD – FTSE Ethereum Index USD (Bloomberg: FETHUS17 Index <GO>)	
Tick size / value	5 per index point equivalent to 5 EUR / USD	5 per index point equivalent to USD 0.05	0.5 per index point equivalent to 5 EUR / USD	0.5 per index point equivalent to USD 0.05
Trading hours	Monday – Friday: 01:15 and 22:00 CET (02:15 – 22:00 CEST); TES trading until 22:30 CE(S)T The trading hours for an expiring crypto futures contract end at 17:00 CE(S)T on its final settlement day.			
Contract months	The next three succeeding serial months and the two next quarterly expiration (March, June, September, December) up to a maximum term of 9 months. For Nano Futures , the next two succeeding serial months.			
Last trading day/ Final settlement day	Last trading day and final settlement is 17:00 CE(S)T on the last Friday of the month in which the term of the respective contract expires.			
Exercise / settlement	Cash			
Daily settlement price	Daily settlement price is the volume-weighted average price (VWAP) of the futures transactions, calculated over a 1-minute interval ending at 17:00 CE(S)T. If less than five transactions occur, the VWAP of the last five transactions conducted in the last 15 minutes before 17:00 CE(S)T or the mid-point of bid/ask prices in the order book before 17:00 CE(S)T is used.			
Final settlement price	The final settlement price is the hourly calculated FTSE Index at 17:00 CE(S)T (up to 2 decimals).			
Positions limits	Not applicable			
Minimum block size	10 lots	100 lots	10 lots	100 lots
Initial margin	Long 19% / Short 29%		Long 22% / Short 29%	
Bloomberg	PYAA Curncy <GO> / PYCA Curncy <GO>	FVBA Curncy <GO>	TEDA Curncy <GO> / TEEA Curncy <GO>	FVEA Curncy <GO>
Refinitiv	0#FBTE / 0#FBTU	0#FNBT	0#FETE/ 0#FETU	0#FNET
Eurex product code	FBTE / FBTU	FNBT	FETE / FETU	FNET



Contract specifications – Options

Options on Bitcoin and Ethereum Index Futures		
Product	Options on Bitcoin Index Futures (EUR/USD)	Options on Ethereum Index Futures (EUR/USD)
Contract size	1 Bitcoin Index Futures (equivalent to 1 BTC)	1 Ethereum Index Futures (equivalent to 10 ETH)
Underlying crypto/ fiat index	BTC / EUR – FTSE Bitcoin Index EUR (Bloomberg: FBTCEU17 Index <GO>) BTC / USD – FTSE Bitcoin Index USD (Bloomberg: FBTCUS17 Index <GO>)	ETH / EUR – FTSE Ethereum Index EUR (Bloomberg: FETHEU17 Index <GO>) ETH / USD – FTSE Ethereum Index USD (Bloomberg: FETHUS17 Index <GO>)
Tick size / value	1 per index point equivalent to 1 EUR / USD	0.1 per index point equivalent to 1 EUR / USD
Trading hours	Monday – Friday: 8:00 and 20:00 CE(S)T The trading hours for an expiring crypto options contract end at 17:00 CE(S)T on its final settlement day.	
Contract months	Five Friday weekly expirations, the next three succeeding serial months and the next two quarterly expiration (March, June, September, December) up to a maximum term of 9 months	
Exercise prices	40 strikes around the money with 500 steps ATM, and 1,000 further ITM / OTM	40 strikes around the money with 100 steps ATM, and 500 further ITM / OTM
Last trading day/ Final settlement day	Last trading day and final settlement is 17:00 CE(S)T on the last Friday of the month in which the term of the respective contract expires.	
Exercise / settlement	European / Physical delivery of the index futures. The index futures matures on the same exchange day and will be settled in cash.	
Daily settlement price	Established by Eurex via a theoretical options pricing model	
Final settlement price	The final settlement price is the hourly calculated FTSE Bitcoin Index at 17:00 CE(S)T (up to 2 decimals).	
Positions limits	Not applicable	
Minimum block size	10 lots	10 lots
Bloomberg	PYAA Curncy <OMON> / PYCA Curncy <OMON>	TEDA Curncy <OMON> / TEEA Curncy <OMON>
Refinitiv	0#OBTE / 0#OBTU	0#OETU / 0#OETE
Eurex product code	OBTE / OBTU	OETE / OETU

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