

iShares Bitcoin ETP Options

Maximize the benefits of iShares Bitcoin ETP Options for both ETF and Crypto derivatives trading strategies!

TRADE AND CLEAR BITCOIN LIKE ANY OTHER OPTION

The underlying ETP is the first digital assets product issued by BlackRock in Europe, the world's largest ETF issuer. iShares Bitcoin ETP Options are available in both EUR and USD, enabling Eurex participants to apply traditional ETF options trading strategies to a Bitcoin ETP, in a familiar and fully regulated environment.

These options cater to investors seeking downside management, yield enhancement, volatility trading, cost-efficient leverage and a variety of other strategies. Given that the underlying ETP physically replicates Bitcoin, these options are suitable for both investors in the ETP and those directly invested in Bitcoin. The physical replication of Bitcoin ensures suitability of trading strategies directly linked to Bitcoin price movements.

This offering is particularly relevant as European-based investors increasingly seek locally listed investment options. It provides accurate and flexible hedging for Bitcoin – the cryptocurrency with the highest market capitalization – while ensuring transactions occur within a familiar and regulated financial infrastructure.

What are the key benefits?



Trusted ETF issuer

The underlying is issued by Blackrock, the world's largest ETF issuer.



Conventional options strategies

Downside management, yield enhancement, volatility trading and cost-efficient leverage



Trading on EU regulated markets

Trading the underlying ETP and options on regulated markets (XETRA / EUREX)



Centrally cleared

Central clearing significantly reduces settlement risks. It also increases transparency and highlight the fact of full regulation.



Trusted and familiar infrastructure

Trading, clearing and settlement take place in a traditional financial infrastructure. No crypto wallet or blockchain is necessary.



Contract specifications

Eurex iShares Bitcoin ETP Options	
Trading currency	EUR and USD (matching the underlying spot ETP)
Reference market	XETRA and other European regulated exchanges
Contract size	100 shares
Underlying	iShares Bitcoin ETP (ISIN: XS2940466316) IB1T (XETRA in EUR) and BTCN (Euronext Amsterdam in USD)
Replication	Physical replication, holding 1:1 Bitcoins, creating in-kind, i.e., actual Bitcoins in return for ETP shares
Tick size	0.01
Trading hours	Monday – Friday: 9:00 and 17:30 CE(S)T (European hours)
Contract months	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 0.1 steps ATM, and 0.2 steps further ITM/OTM
Last trading day / final settlement day	Last trading day and final settlement is 17:30 CE(S)T on the third Friday of the month in which the term of the respective contract expires.
Exercise / settlement	European / physical delivery of the respective shares two exchange days after the last trading day
Daily settlement price	Established by Eurex via a theoretical options pricing model
Final settlement price	Closing auction in the cash market at 17:30 CE(S)T on the final settlement day
Positions limits	Set according to Eurex' policy, whereby for ETPs with AUM below 1bn the position limit can be 100% of outstanding shares.
Minimum block size	100 lots

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