

Weekly Call Option on gas price

OEX-OPT-C-GAS-10JUL-35

0xb60763f59c2a3a149547b5ac552df2c61377af878d48aea3eb1598989b010984

SHORT DESCRIPTION

Call Option Contract on Ethereum gas price with 70% margin requirement and maturity of 10 July 2020. Each contract gives the right to buy 10^7 gas for a total of 0,35 ETH equally across the week.

Type	Call option, European style
Underlying	Average weekly gas price, gwei*
Oracle	Opium Multisig with Etherscan.io data feed <code>0x5d96dC0bD4989Dbce0eDF8b5fb49987C6d2d2b35</code> https://etherscan.io/chart/gasprice
Contract size	10'000'000 gas
Strike price, gwei	35
Settlement	WETH
Buyer Margin**	0 WETH
Seller Margin***	0,245 WETH
Expiration	10 July 2020 8:00 UTC
Long wins^	$\max(0, \text{Oracle price} - \text{Strike price})$
Short wins^	premium at settlement minus any win of long ^capped by initial margin

The derivative fee is 0,25% of the profit (only charges to profit makers) and received by derivative author

LONG DESCRIPTION

A Call Option Contract is a derivative product and is a right but not an obligation to buy a commodity, currency or other instrument at a predetermined price at a specified time in the future.

Opium.Exchange offers several of its trading products in the form of a Call Option Contract with crypto cash settlement.

Option contracts do not require traders to post 100% of collateral as margin, because of this you can trade with leverage of up to 100x on some Opium.Exchange contracts.

All margin on Opium.Exchange is denominated in stable coins or any ERC20 coins, allowing traders to speculate on the future value of its products only using stable cryptocurrency or other Ethereum based tokens.

"European style" means options cannot be exercised before expiration, but can only be exercised at expiration.

"Cash settled" means when a cash settled option is exercised the writer of the contract pays any profit due to the holder in stable coins (or any ERC20 coins specified in the contract) rather than any asset transfer taking place.

*average gas price according to etherscan from Friday till Thursday inclusive; Option P&L will be calculated against this value

maximum risk of buyer; *Maximum risk of seller and maximum gain of buyer; option contract traded with open price with via order book

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