

Monthly Zero Strike Call Option on BAL token

OEX-ZEPO-1*BAL-1SEP-25CAP

0xae4fc4f1567ae526c9bd5b6811f87e674f709d8140b20c7fd1a379e46b6cf7435

SHORT DESCRIPTION

Zero Strike Call Option Contract on BAL token with maturity of 1 September 2020. Each contract gives the right to receive the Uniswap price of 1 BAL at expiration.

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| Type | Call option, European style |
| Underlying | BAL price |
| Oracle | UniswapV2 BAL->ETH->DAI on-chain spot price 0xe6474ec87251b18f07830ba4344d614089e8aceb |
| Contract size | 1 BAL |
| Strike price, DAI | 0 |
| Settlement | DAI |
| Buyer Margin* | 0 DAI |
| Seller Margin** | 25 DAI |
| Expiration | 1 September 2020 8:00 UTC |
| Long wins [^] | Oracle price |
| Short wins [^] | premium at settlement minus any win of long [^] capped by initial margin |
| The derivative fee is 1% of the profit (only charges to profit makers) and received by derivative author | |

LONG DESCRIPTION

A European call option with a strike price of zero or close to zero, usually traded in countries where there may be obstacles pertaining to the transfer of securities especially stock. The purchaser of the option will definitely exercise it, so it is the same as owning the underlying asset and the seller has full offsetting participation in the stock price.

At maturity, the buyer of ZEPO will receive the price of the underlying asset from the seller.

The market price of ZEPO should replicate an expected market price of the underlying.

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.

*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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