

Weekly Binary Put Option on COMP token

OEX-BPUT-COMP-7AUG-130/50

0x27a23894a3c7d6981b8bb61ea6499dff6a0c68d7adab4920144a171ce30e0b54

SHORT DESCRIPTION

Binary Put Option Contract on COMP token with maturity of 7 August 2020. Each contract pays 50 DAI at expiration if matures in-the-money.

Type	Binary Put option, European style
Underlying	COMP/DAI price
Oracle	UniswapV2 COMP->ETH->DAI on-chain spot price 0x81A9ad15ED0a45d20D25a699D19062F598F4B3ae
Contract size	50 DAI
Strike price, DAI	130
Settlement	DAI
Buyer Margin*	0 DAI
Seller Margin**	50 DAI
Expiration	7 August 2020 8:00 UTC
Long wins [^]	50 DAI if COMP price is less than 130 DAI at maturity
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 binary option is a financial exotic option in which the payoff is either some fixed monetary amount or nothing at all.

This is a cash-or-nothing binary option. The seller pays some fixed amount of cash if the option expires in-the-money while the buyer pays the agreed premium to the seller.

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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