

Weekly Put Option on YFI/DAI

OEX-OPT-P-YFI/DAI-2OCT-25000-200CAP

0xc51f90356e8207c481e40ec59a8e4878dc92663180e405235397253024227cd3

SHORT DESCRIPTION

Put Option Contract on YFI price with 80% margin requirement and maturity of 2 October 2020. Each contract gives the right to sell 0,01 YFI for 250 DAI at expiration.

Type	Put option, European style
Underlying	YFI/DAI price
Oracle	Opium multisig with price from Chainlink price feed 0xc54bcc3a5bf2af21bc9a855b3d1291b4847eec90
Contract size	0,01 YFI
Strike price, DAI	25000
Settlement	DAI
Buyer Margin*	0 DAI
Seller Margin**	200 DAI
Expiration	2 October 2020 8:00 UTC
Long wins [^]	max(0, Strike price - Oracle 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 Put Option Contract is a derivative product and is a right but not an obligation to sell 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 Put 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.

*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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