



Markit iTraxx® Europe Main Options

Contract Specifications

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| Rule Number | 1232 |
| Contract Symbol | iTraxx Europe Main Option |
| Currency | EUR |
| Min Notional | Order Book: 25,000,000 All other execution methods: As agreed by counterparties |
| Max Notional | Order Book: 500,000,000 All other execution methods: As agreed by counterparties |
| Min Notional Increment | Order Book: 25,000,000 All other execution methods: As agreed by counterparties |
| Contract Series | Any calendar month beginning with January through December, with up to 24 contracts listed at any given time. |
| Price Quotation | Cents (option premium) |
| Minimum Price Fluctuation | The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type. |
| Listing Cycle | Tenors of 1 through 10 Years based on liquidity |
| Series | All Series, initiated with series 1 based on liquidity |
| Roll Date | September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year |

Contract Specifications

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| First Trading Day | Date of contract listing |
| Last Trading Day | 20th calendar day of the Contract Month, of first New York business day thereafter if the 20th Calendar day is not a business day |
| Position Limit | None |
| Daily Price Limit | None |
| Off Exchange Trade Types | No |
| NCR and RL | Variable by contract type and price. See Error Trade Policy for more details. |
| Option Style | European |
| Exercise Procedure | Manual Manual exercise or abandon Exercise Day is the Last Trade Date |
| Strike Price Listing | A minimum of 1 Strike Price in increments of \$0.01 above and below the at-the-money Strike Price. Price boundaries are adjusted according to the price of the underlying swap. |