

Euronext Daily Options on the CAC 40[®]

What are Daily Options on the CAC 40?

Daily expiring options are options expiring each day of the week. Already available since 2008 on the AEX Index, Euronext is now additionally providing daily option expiries on the CAC 40 Index.

Who are Daily Options on the CAC 40 for?

Daily options suit the trading strategies of both professional and retail investors looking to gain short-term exposure in one of the world's most popular country indices.

Why trade Euronext Daily Options on the CAC 40?

Daily Options trading facilitates short-term trading strategies, providing greater flexibility to trade and hedge short-term market fluctuations. Moreover, the CAC 40 constituents include world-leading names in sectors including luxury goods, finance and technology.



How do they work?

Settlement: the European style options are cash-settled

Strike granularity: a wide range of strikes with regular 25 point intervals are available

Automatic exercise: in-the-money options are automatically exercised for investors (*unless specified otherwise from client/member)



Key benefits



High strategy agility

Daily expiries with a wide range of strikes available gives investors a high degree of autonomy and flexibility for investments



React quickly to market movements

Investors are able to gain more targeted exposure, positioning around key events such as elections and economic figures



Benefit from high Theta and Gamma

Market participants can utilise Theta time decay and high Gamma from short-dated options to generate further benefits from small price movements



Lower time value

Lower time value makes Daily Options more affordable than longer-dated alternatives

Contract specifications

EXCHANGE CONTRACT CODE	P1, P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, P17, P18, P19, P20, P21, P22, P23, P24, P25, P26, P27, P28, P29, P30, P31
CONTRACT SIZE	Contract valued at € 10 per index point (e.g. value € 60,000.00 at 6,000.00)
UNIT OF TRADING	10
PRICING UNIT/QUOTATION	Euros per index point
MINIMUM PRICE MOVEMENT (TICK SIZE)	Central Order Book: € 0.10 (€ 1 per contract) Large-in-Scale Facility: € 0.0001 (€ 0.001 per contract)
OPTION STYLE	European style Holders of long positions are only entitled to exercise their options on the expiration date.
EXPIRY MONTHS	Provided that the day is a normal business day and provided that no other monthly or weekly CAC-index option expires on that day, the option class with symbol P1 expires on the first calendar day of a month, the option class with symbol P2 expires on the second calendar day of a month, the option class with symbol P3 expires on the third calendar day of a month, etc.
INTRODUCTION OF NEW EXERCISE PRICES AND EXERCISE PRICE INTERVALS	See the document "Series Introduction Policy CAC 40 Index Options" in "Related documentation" to find the series introduction policy.
INTRODUCTION OF NEW EXPIRY MONTHS	The first day of trading of a daily option class is the first normal business day preceding the expiry day
WHOLESALE SERVICES	Large-in-Scale Facility. See the "LIS Thresholds" document for the minimum size thresholds.
EURONEXT MARKET	Paris
LAST TRADING DAY	Trading ceases at 16:00 CET on the last trading day of the specific daily option class.
EXERCISE	Exercise until 19:15 CET on Last Trading Day only [1]
SETTLEMENT	Cash Settlement based on the EDSP
SETTLEMENT DAY	First business day after the Last Trading Day
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Price determined on the Last Trading Day as the average of the CAC index values calculated and disseminated at one minute intervals between, and including, 15:40 and 16:00 CET. The EDSP value is rounded to two decimal places
OPTION PREMIUM	Payable in full by the buyer on the business day following a transaction.
CLEARING ORGANISATION	LCH S.A.
TRADING HOURS	Central Order Book: 09:01 – 17:30 CET Large-in-Scale Facility: 07:15 – 18:30 CET
TRADING PLATFORM	Optiq
ALGORITHM	Central order book applies a price-time trading algorithm with priority given to the first order at the best price.
LAST UPDATE	14 December 2023

[1] On the Last Trading Day, in-the-money options are automatically exercised, unless contrary instructions are received from the client/member. Please check the exact exercise rules with your broker.

In the United States this product may only be offered and sold to prescribed entities under specified condition.

Find out more about Euronext Daily Options on the CAC 40®

Contact derivatives@euronext.com

Visit www.euronext.com



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