

SERIES INTRODUCTION POLICY FOR COMMODITY OPTIONS

Issue Date:

8 Aug 2025

Effective Date:

18 Aug 2025

The series introduction policy defines the strike intervals based on the remaining time to maturity and may specify multiple intervals for each maturity. By design, strike intervals are narrower for series with shorter remaining time to maturity compared to those with longer remaining time to maturity. Additionally, for a given maturity, the intervals for around the at-the-money (ATM) strikes are narrower than those for deep in-the-money (ITM) and deep out-of-the-money (OTM) strikes.

The following table shows the interval scales used for commodity options series:

Harmonized Interval Scheme denominated in Euro						
Individual Commodity Options						
Contract	Exercise Price interval EUR		Exercise price interval scales in EUR			
			Scale A	Scale B	Scale C	Scale D
OBM and OMA	0.0001	99999.0000	1	5	10	20
OCO	0.0001	99999.0000	2.5	5	10	30

The series policy determines the minimum number of initially introduced series. The number of series is set per maturity and can differ per remaining lifetime. Moreover, the initially introduced series with a remaining lifetime less than 9 months will follow a different policy compared to the series with a remaining lifetime exceeding 9 months and not exceeding 18 months and to series with a remaining lifetime exceeding 18 months. This will allow for more series to be introduced with a smaller interval around the at-the-money series and close to expiry.

The following table shows the minimum number of initially introduced series per maturity:

Series Listing Policy					
Commodity Options					
15	Scale B	5	Scale C	2	Scale D
25	Scale A	5	Scale B	2	Scale C
ATM		ATM		ATM	
25		5		2	
15	Scale B	5	Scale C	2	Scale D
Time to maturity ≤9 months		Time to maturity ≤18 months		Time to maturity ≤36 months	

New series may be introduced on a daily basis to ensure that the minimum number of series available for trading aligns with the current price of the underlying future.

In periods of high market volatility, Euronext may adjust the series intervals for specific remaining lifetimes or groups of remaining lifetimes or introduce additional strike prices. To ensure that the most appropriate series are available for all Commodity Option contracts, Euronext will continuously monitor the series policy and reserves the right to deviate from or amend the initial series introduction policy [if market conditions require to do so](#).

In addition to the series introduction policy, Euronext will continue to allow Members to request additional commodity options series according to the series on request policy.

Further information:

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