Euronext Derivatives Markets: Trading Procedures

Annexe Two – Recognised Strategies

1. Euronext UTP

The table below lists the recognised strategies (including volatility trades) that may be traded on UTP. The components of a strategy (whether a buy or sell order) **must always** be created from the **BUY** perspective, as defined below. The table shows product groups in which recognised strategies may be initiated (some recognised strategies may not be available for all contracts within a product group)

KEY:

The Paris Market

FO	(Index Options)	**AMS**	Amsterdam Products (Futures or Options as the case may be)
EO	(Individual Equity Options)	**BRU**	Brussels Products (Futures or Options as the case may be))
FF	(Index and Stock Futures)	**LIS**	Lisbon Products (Futures)
CF	(Commodity Futures)		
CO	(Commodity Options)		

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	Fut / Opt	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Jelly Roll	A	**A**	OPT	✓	✓	✗	✗	✗	✓[10]	✗	✓[10]	Sell call, buy put at same strike in near month, buy call, sell put at same strike in far month. (Strike price in far month need not equal strike price in near month.)
Call Butterfly			OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy call, sell two calls at higher strikes, buy call at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Put Butterfly	B	**B**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy put, sell two puts at higher strikes, buy put at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Butterfly [1]			FUT	✗	✗	✓	✓	✗	✓	✓	✓	Buy near contract month, sell two contracts in far month, buy one contract in yet farther month. (The delivery months and the gaps between them do not have to be equal.)
Call Spread [1]	D	**D**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy call, sell any call (same month) at higher strike.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	Fut / Opt	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Put Spread [1]			OPT	✓	✓	✘	✘	✓	✓	✘	✓	Buy put, sell any put (same month) lower strike.
Call Calendar Spread [1]	E	E	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell near month call, buy far month call (same strikes across the two months).
Put Calendar Spread [1]			OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell near month put, buy far month put (same strikes across the two months).
Calendar Spread [1]			FUT	✘	✘	✓	✓	✘	✓	✓	✓	Buy near month, sell far month.
Call Diagonal Calendar Spread [1]	F	F	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell near month call, buy any far month call at a different strike.
Put Diagonal Calendar Spread [1]			OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell near month put, buy any far month put at a different strike
Guts	G	G	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Buy call, buy put at higher strike.
2x1 Ratio Call Spread [2]	H	H	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell call, buy two calls at higher strike.
2x1 Ratio Put Spread [2]			OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell put, buy two puts at lower strike.
Iron Butterfly	I	I	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Buy the , sell the strangle. This must be entered in the following sequence, which equates to the same: sell put, buy put and call at higher strike, sell call at a higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Combo [3]	J	J	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Sell call, buy put at lower strike.
Strangle [1]	K	K	OPT	✓	✓	✘	✘	✓	✓	✘	✓	Buy put, buy call at higher strike.

STRATEGY	CLEARING CODE	UTP® STRATEGY CODE	Fut / Opt	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Call Ladder	L	L	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy call, sell call at higher strike, sell call at even higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Put Ladder			OPT	✓	✓	✗	✗	✓	✓	✗	✓	Sell put, sell put at higher strike, buy put at even higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Strip	M	M	FUT	✗	✗	✓	✗	✗	✓[8]	✓[7]	✓[9]	Buy four or more consecutive quarterly delivery months. (The individual legs do not need to be for the same volume but the delivery months must be consecutive.)
Call Strip	M	M	OPT	✓	✓	✗	✗	✓	✓	✗	✗	Buy between three and eight calls. (The strikes and expiry months do not need to be the same but strikes and expiry months must be entered in ascending order.)
Put Strip			OPT	✓	✓	✗	✗	✓	✓	✗	✗	Buy between three and eight puts. (The strikes and expiry months do not need to be the same but strikes and expiry months must be entered in ascending order.)
Straddle Strip			OPT	✓	✗	✗	✗	✓	✓	✗	✗	Buy between two and four straddles in one or more expiry months. (Must be entered as buy call, buy put with strikes and expiry months entered in ascending order.)
Straddle Calendar Spread	N	N	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Sell Straddle in near month, buy Straddle in far month at same strike. (Sell near month put, sell near month call, buy far put, buy far call.)
Pack[1]	O	O	FUT	✗	✗	✗	✗	✗	✗	✗	✓[9]	Buy four consecutive quarterly delivery months in the same delivery year. (The same volume must be traded in each delivery month and the delivery months must be consecutive.)
Diagonal Straddle Calendar Spread	P	P	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Sell Straddle in near month, buy Straddle in far month at different strike: sell near month put, sell near month call, buy far month put, buy far month call.
Reversal/ Conversion	R	R	OPT	✓	✓[5]	✗	✗	✓	✓[5]	✗	✓[5]	Reversal: Buy call, sell put at same strike, sell Underlying. To trade a Conversion the order must be entered in the same sequence as above, but submitted to the market as a sell/offer order.
Straddle [1]	S	S	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy put, buy call at same strike.

STRATEGY	CLEARING CODE	UTP® STRATEGY CODE	Fut / Opt	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Condor (options)	W	**W**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy put (call), sell put (call) at two even higher strikes, buy put (call) at yet higher strike. (The strikes do not have to be consecutive and the gaps between them do not have to be equal.)
Condor			FUT	✗	✗	✓	✓	✗	✓	✓	✓	Buy near month, sell later month, sell yet later month and buy later month still. (The delivery months do not have to be consecutive and the gaps between them do not have to be equal.)
Iron Condor	5	**w**	OPT	✓	✓	✗	✗	✗	✓	✗	✓	Sell put, buy put at higher strike, buy call at even higher strike, sell call at even higher strike. (All series in the same expiry month.)
Box	X	**X**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy call and sell put, buy put and sell call at higher strike.
Synthetic Underlying	R	**r**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	This is a standard conversion/reversal strategy but without the Underlying leg. Reversal: buy a call, sell a put at the same strike. To trade a Conversion the order must be entered in the same sequence as above, but submitted to the market as a sell/offer order.
3-Way: Buy a Call spread versus a Put	1	**x**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy a Call spread versus selling a put: buy a call, sell a call at a higher strike, sell a put at any strike.
3-Way: Buy a Put spread versus a Call	3	**y**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy a Put spread versus selling a call: buy a put, sell a put at a lower strike, sell a call at any strike.
Bundle[1]	Y	**Y**	FUT	✗	✗	✗	✗	✗	✗	✗	✗	Buy a series of quarterly delivery months of a contract where the first contract in any bundle is the first (near dated) quarterly delivery months. Four possible maturities: 2 year (whites and reds) 3 year (whites, reds and greens) 4 year (whites, reds, greens and blues) and 5 year (whites, reds, greens, blues and golds). (Each leg must be for the same volume and in consecutive delivery months.)
3-Way: Straddle versus a Call	7	**z**	OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy a Straddle versus selling a call: buy a put and call at the same strike, as well as selling a call at any strike.
3-Way: Straddle versus a Put			OPT	✓	✓	✗	✗	✓	✓	✗	✓	Buy a Straddle versus selling a put: buy the straddle (i.e. buy a put and call at the same strike), as well as selling a put at any strike.

VOLATILITY STRATEGIES[4]

All Volatility strategies are applicable to Options Contracts only

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Call Volatility Trade	V	**V**	✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy call, sell Underlying to give zero net delta.
Put Volatility Trade	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, buy Underlying to give zero net delta.
Call Spread versus Underlying	V	**d**	✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy call, sell call at higher strike, sell the Underlying.
Put Spread versus Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, sell put at lower strike, buy the Underlying.
Straddle versus buying Underlying	V	**s**	✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, buy call at same strike, buy the Underlying.
Straddle versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, buy call at same strike, sell the Underlying.
Strangle versus buying Underlying	V	**k**	✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, buy call at higher strike, buy the Underlying.
Strangle versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, buy call at higher strike, sell the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Call Spread versus sell Put versus Underlying	V	c	✔	✔[5]	✘	✘	✔	✔	✘	✔	Buy a Call spread versus selling a put versus selling the Underlying: buy a call, sell a call at a higher strike, sell a put at any strike, selling the Underlying.
Put Spread versus sell Call versus Underlying	V	p	✔	✔[5]	✘	✘	✔	✔	✘	✔	Buy Put spread versus selling a call: buy a put, sell a put at a lower strike, sell a call at any strike, buy the Underlying.
Call Ladder versus buying Underlying	V	a	✔	✔[5]	✘	✘	✔	✔	✘	✔	Buy call, sell call at higher strike, sell call at even higher strike, buy the Underlying.
Call Ladder versus selling Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Buy call, sell call at higher strike, sell call at even higher strike, sell the Underlying.
Put Ladder versus buying Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell Put, sell Put at higher strike, buy put at even higher strike, buy the Underlying.
Put Ladder versus selling Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell put, sell put at higher strike, buy put at even higher strike, sell the Underlying.
Combo versus buying Underlying	V	j	✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell call, buy a put at a lower strike, buy the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Call Calendar Spread versus buying Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell near month call, buy far month call (same strike across the two months), buy the Underlying.
Call Calendar Spread versus selling Underlying	V	e	✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell near month call, buy far month call (same strike across the two months), sell the Underlying.
Put Calendar Spread versus buying Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell near month put, buy far month put (same strikes across the two months), buy the Underlying.
Put Calendar Spread versus selling Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell near month put, buy far month put (same strikes across the two months), sell the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
2x1 Ratio Call Spread versus buying Underlying [2]	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell call, buy two calls at higher strike, buy the Underlying.
2x1 Ratio Call Spread versus selling Underlying [2]	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell call, buy two calls at higher strike, sell the Underlying.
2x1 Ratio Put Spread versus buying Underlying [2]	V	h	✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell put, buy two puts at lower strike, buy the Underlying.
2x1 Ratio Put Spread versus selling Underlying [2]	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell put, buy two puts at lower strike, sell the Underlying.
Call Butterfly versus buying Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy call, sell two calls at higher strikes, buy call at a higher strike, buy the Underlying.
Call Butterfly versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy call, sell two calls at higher strikes, buy call at a higher strike, sell the Underlying.
Put Butterfly versus buying Underlying	V	b	✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, sell two puts at higher strikes, buy put at higher strike, buy the Underlying.
Put Butterfly versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put, sell two puts at higher strikes, buy put at higher strike, sell the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Call Diagonal Calendar Spread versus buying Underlying	V		✔	✔⁵	✘	✘	✔	✔	✘	✔	Sell near month call, buy any far month call at a different strike, buy the Underlying.
Call Diagonal Calendar Spread versus selling Underlying	V	f	✔	✔⁵	✘	✘	✔	✔	✘	✔	Sell near month call, buy any far month call at a different strike, sell the Underlying.
Put Diagonal Calendar Spread versus buying Underlying	V		✔	✔⁵	✘	✘	✔	✔	✘	✔	Sell near month put, buy any far month put at a different strike, buy the Underlying.
Put Diagonal Calendar Spread versus selling Underlying	V		✔	✔⁵	✘	✘	✔	✔	✘	✔	Sell near month put, buy any far month put at a different strike, sell the Underlying.
Guts versus buying Underlying	V	g	✔	✔⁵	✘	✘	✔	✔	✘	✔	Buy call, buy put at higher strike, buy the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order must always be entered, irrespective of whether it is a buy or sell order)
Guts versus selling Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Buy call, buy put at higher strike, sell the Underlying.
Iron Butterfly versus buying Underlying	V	i	✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell put, buy put and call at higher strike, sell call at higher strike, buy the Underlying.
Iron Butterfly versus selling Underlying	V		✔	✔[5]	✘	✘	✔	✔	✘	✔	Sell put, buy put and call at higher strike, sell call at higher strike, sell the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order _must always_ be entered, irrespective of whether it is a buy or sell order)
Straddle Calendar Spread versus buying Underlying	V	n	✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell Straddle in near month, buy Straddle in far month at same strike (sell near month put, sell near month call, buy far month put, buy far month call), buy the Underlying.
Straddle Calendar Spread versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell Straddle in near month, buy Straddle in far month at same strike (sell near month put, sell near month call, buy far month put, buy far month call), sell the Underlying.
Diagonal Straddle Calendar Spread versus buying Underlying	V	q	✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell Straddle in near month, buy Straddle in far month at different strike (sell near month put, sell near month call, buy far month put, buy far month call), buy the Underlying.
Diagonal Straddle Calendar Spread versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell Straddle in near month, buy Straddle in far month at different strike (sell near month put, sell near month call, buy far month put, buy far month call), sell the Underlying.
Condor versus buying Underlying	V	t	✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put (call), sell put (call) at two even higher strikes, buy put (call) at yet higher strike, buy the Underlying.

STRATEGY	CLEARING CODE	UTP STRATEGY CODE	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order _must always_ be entered, irrespective of whether it is a buy or sell order)
Condor versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Buy put (call), sell put (call) at two even higher strikes, buy put (call) at yet higher strike, sell the Underlying.
Iron Condor versus buying Underlying	V	V	✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell put, buy put at higher strike, buy call at even higher strike, sell call at even higher strike, buy the Underlying.
Iron Condor versus selling Underlying	V		✓	✓[5]	✘	✘	✓	✓	✘	✓	Sell put, buy put at higher strike, buy call at even higher strike, sell call at even higher strike, sell the Underlying.

NOTES

1. For certain contracts, UTP will facilitate the Implied trading of both "implied outs" from strategies and "implied ins" from outrights into strategies. However, only "implied out" prices and volumes will be reported across the API to connected front-ends, with the front ends being relied upon to generate "implied in" prices locally.

   "Implied in" trading functionality has been implemented for Futures Butterflies. "Implied in" trading functionality has also been implemented for Call and Put Butterflies, Call and Put Ladders and 2x1 Ratio Call and Put Spreads in respect of all relevant contracts.

2. 2x1 Ratio Call/Put Spreads should always be quoted and priced in terms of the leg ratioed to 2, i.e. the 2x1 9500/9600 Call Spread must be priced/quoted in terms of the premium of the 9600 Calls multiplied by 2, over the premium of the 9500 Calls.

3. Combos should always be quoted and priced in terms of the Put leg over the Call leg.

4. It is not permissible to enter volatility trades into UTP with GTC designations.

5. For Individual Equity Options, where the underlying for a volatility strategy can be a stock, these strategies represent stock contingent trades. Equity Option Delta Neutral Strategy Trades can also be transacted between Individual Equity Option Contracts and Single Stock Futures based on the same underlying stock.

6. For the CAC 40 Index Future only

7. For the PSI 20 Index Future only.

8. For the BEL 20 Index Future only.

9. For all Amsterdam-listed Index Futures.

10. Index Options and Individual Equity Options only.