

Strategy Combinations

The Eurex Strategy WizardSM is a trading platform feature which facilitates trading option and option volatility strategies. It enables all market participants to trade strategies, based on 51 predefined strategy combinations:

Option Strategies

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
STD	Straddle	2	Buy Call, buy Put at same exercise price ODAX STD FEB07 3900
STDT	Straddle Calendar Spread		Sell Call and Put in near month, buy Call and Put in far month, all at same exercise price ODAX STDT JAN07 FEB07 3900
DIASTD	Diagonal Straddle Calendar Spread		Sell Call and Put in near month, buy Call and Put at different exercise price in far month ODAX DIASTD JAN07 4000 FEB07 3900
STD-C	Straddle versus Call		Buy Call, buy Put at same exercise price, sell Call at different exercise price ODAX STD FEB07 3800 versus C 3900
STD-P	Straddle versus Put		Buy Call, buy Put at same exercise price, sell Put at different exercise price ODAX STD FEB07 3800 versus C 3900
STG	Strangle	2	Buy Put, buy Call at higher exercise price ODAX STG JAN07 3900 - 4000
BUL	Call Spread	0	Buy Call, sell Call at higher exercise price ODAX BUL JAN07 3900 - 4000
BUL-P	Call Spread versus Put		Buy Call, sell Call at higher exercise price, sell Put at any exercise price ODAX BUL FEB07 3900 - 4000 versus P 3800
BER	Put Spread	0	Buy Put, sell Put at lower exercise price ODAX BER JAN07 3900 - 3800
BER-C	Put Spread versus Call		Buy Put, sell Put at lower exercise price, sell Call at any exercise price ODAX BER JAN07 4000 - 3900 versus C 3800

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
BLT	Call Calendar Spread		Sell Call near month, buy Call at same exercise price in far month ODAX BLT JAN07 FEB07 3900
BRT	Put Calendar Spread		Sell Put near month, buy Put at same exercise price in far month ODAX BRT JAN07 FEB07 3900
CDIA	Call Diagonal Calendar Spread		Sell Call near month, buy Call at different exercise price in far month ODAX CDIA JAN07 3900 FEB07 4000
PDIA	Put Diagonal Calendar Spread		Sell Put near month, buy Put at different exercise price in far month ODAX PDIA JAN07 4000 FEB07 3900
RBUL	2x1 Ratio Call Spread		Sell Call, buy two Calls at higher exercise price ODAX RBUL JAN07 3900 - 4000
RBER	2x1 Ratio Put Spread		Sell Put, buy two Puts at lower exercise price ODAX RBER FEB07 3900 - 4000
CBUT	Call Butterfly	0	Buy Call, sell two Calls at higher exercise price, buy Call at equally higher exercise price ODAX CBUT JAN07 3800 - 3900 - 4000
PBUT	Put Butterfly	0	Buy Put, sell two Puts at higher exercise price, buy Put at equally higher exercise price ODAX PBUT FEB07 3800 - 3900 - 4000
IBUT	Iron Butterfly	0	Sell Put, buy Put and Call at higher exercise price, sell Call at equally higher exercise price ODAX IBUT JAN07 3800 - 3900 - 4000
CLAD	Call Ladder		Buy Call, sell Call at higher exercise price, sell Call at equally higher exercise price ODAX CLAD JAN07 3800 - 3900 - 4000
PLAD	Put Ladder		Sell Put, sell Put at higher exercise price, buy Put at equally higher exercise price ODAX PLAD JAN07 3800 - 3900 - 4000
CNV	Conversion/ Reversal		Buy Call, sell Put at same exercise price ODAX CNV JAN07 4000
COMBO	Combo		Sell Call, buy Put at lower exercise price ODAX COMBO FEB07 3900 - 3800

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
GUTS	Guts	2	Buy Call, buy Put at higher exercise price ODAX GUTS JAN07 3900 - 4000
BOX	Box	0	Buy Call, sell Put at same exercise price, buy Put and sell Call at higher exercise price ODAX BOX FEB07 4000 - 4100
CCOND	Call Condor	0	Buy Call, Sell Call at higher exercise price, sell Call at equally higher exercise price, buy Call at again equally higher exercise price ODAX CCOND JAN07 3800 - 3900 - 4000 - 4100
PCOND	Put Condor	0	Buy Put, Sell Put at higher exercise price, sell Put at equally higher exercise price, buy Put at again equally higher exercise price ODAX PCOND JAN07 3800 - 3900 - 4000 - 4100

Volatility Strategies*

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
CALL-U	Call Volatility Trade	1	Buy Call, sell Underlying to give zero net delta ODAX 100 C JAN07 4000 versus 17 FDAX MAR07 @ 3853
PUT+U	Put Volatility Trade	1	Buy Put, buy Underlying to give zero net delta ODAX 100 P JAN07 3900 versus 47 FDAX MAR07 @ 3945
STD+U	Straddle versus Long Underlying	2	Buy Call, buy Put at same exercise price, buy Underlying to give zero net delta ODAX 100 STD JAN07 3900 versus 11 FDAX MAR07 @ 3953
STD-U	Straddle versus Short Underlying	2	Buy Call, buy Put at same exercise price, sell Underlying to give zero net delta ODAX 100 STD JAN07 3900 versus 12 FDAX MAR07 @ 3857

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
STG+U	Strangle versus Long Underlying	2	Buy Put, buy Call at higher exercise price, buy Underlying ODAX STG JAN07 3900 - 4000 vs 9 FDAX MAR07 @ 3957
STG-U	Strangle versus Short Underlying	2	Buy Put, buy Call at higher exercise price, sell Underlying ODAX STG JAN07 3900 - 4000 vs 7 FDAX MAR07 @ 3945
BUL-U	Call Spread versus Underlying	0	Buy Call, sell Call at higher exercise price, sell Underlying to give zero net delta ODAX 100 BUL FEB07 3800 - 3900 versus 24 FDAX MAR07 @ 3857
BER+U	Put Spread versus Underlying	0	Buy Put, sell Put at lower exercise price, buy Underlying to give zero net delta ODAX 100 BER JAN07 4000 - 3900 versus 22 FDAX MAR07 @ 4086
BUL-P-U	Call Spread versus Short Put/ Short Underlying		Buy Call, sell Call at higher exercise price, sell Put at any exercise price, sell Underlying to give zero net delta ODAX 100 BUL JAN07 3900 - 4000 versus 100 P JAN07 4100 versus 54 FDAX MAR07 @ 4029
BER-C+U	Put Spread versus Short Call/ Long Underlying		Buy Put, sell Put at lower exercise price, sell Call at any exercise price, buy Underlying to give zero net delta ODAX 100 BER JAN07 4000 - 3900 versus 100 P JAN07 4100 versus 54 FDAX MAR07 @ 3978
BLT+U	Call Calendar Spread versus Long Underlying	2	Sell Call in near month, buy Call at same exercise price in far month, buy Underlying ODAX 100 STD JAN07 3900 vs 11 FDAX MAR07 @ 3953
BLT-U	Put Calendar Spread versus Short Underlying	2	Sell Call in near month, buy Call at same exercise price in far month, sell Underlying ODAX 100 BER JAN07 4000 - 3900 vs 12 FDAX MAR07 @ 4086

* Option Quantity Unit = 100; Option Quantity Unit for ODAX based strategies is 250. In general, Option Quantity reflects contract specifications of the respective equity option; in the case of fixed income options, each volatility strategy unit encompasses 100 options. Futures Quantity Unit can be defined on strategy creation between 1 and 100.

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
BRT+U	Put Calendar Spread versus Long Underlying		Sell Put in near month, buy Put at same exercise price in far month, buy Underlying ODAX 100 BRT JAN07 - FEB07 3900 vs 25 FDAX MAR07 @ 3937
BRT-U	Call Calendar Spread versus Short Underlying		Sell Put in near month, buy Put at same exercise price in far month, sell Underlying ODAX 100 BRT JAN07 - FEB07 3900 vs 25 FDAX MAR07 @ 3937
CLAD+U	Call Ladder versus Long U/L		Buy Call, sell Call at higher exercise price, sell Call at equally higher exercise price, buy Underlying to give zero net delta ODAX 100 CLAD FEB07 3800 - 3900 - 4000 versus 19 FDAX MAR07 @ 3855
CLAD-U	Call Ladder versus Short U/L		Buy Call, sell Call at higher exercise price, sell Call at equally higher exercise price, sell Underlying to give zero net delta ODAX 100 CLAD FEB07 3800 - 3900 - 4000 versus 11 FDAX MAR07 @ 3965
PLAD+U	Put Ladder versus Long U/L		Sell Put, sell Put at higher exercise price, buy Put at equally higher exercise price, buy Underlying to give zero net delta ODAX 100 PLAD FEB07 3800 - 3900 - 4000 versus 50 FDAX MAR07 @ 3850
PLAD-U	Put Ladder versus Short U/L		Sell Put, sell Put at higher exercise price, buy Put at equally higher exercise price, sell Underlying to give zero net delta ODAX 100 PLAD FEB07 3800 - 3900 - 4000 versus 35 FDAX MAR07 @ 3947
COMBO+U	Combo versus Long U/L		Sell Call, buy Put at lower exercise price, buy Underlying to give zero net delta ODAX 100 COMBO JAN07 3900 - 3800 versus 80 FDAX MAR07 @ 3871

Strategy Short Code	Strategy Long Name	Minimum Price (No. of ticks)	Strategy Structure and Example (Buy Perspective)
RBUL+U	2x1 Ratio Call Spread versus Long Underlying		Sell call, buy two Calls at higher exercise price, buy underlying ODAX RBUL JAN07 3900 - 4000 vs 17 FDAX MAR07 @ 3853
RBUL-U	2x1 Ratio Call Spread versus Short U/L		Sell Call, buy two Calls at higher exercise price, sell Underlying to give zero net delta ODAX 100 / 200 RBUL JAN07 3800 - 3900 versus 1 FDAX MAR07 @ 3867
RBER+U	2x1 Ratio Put Spread versus Long U/L		Sell Put, buy two Puts at lower exercise price, buy Underlying to give zero net delta ODAX 100 / 200 RBER JAN07 3900 - 3800 versus 5 FDAX MAR07 @ 3898
RBER-U	2x1 Ratio Put Spread versus Short Underlying		Sell Put, buy two Puts at lower exercise price, sell Underlying ODAX RBER FEB07 3900 - 4000 vs FDAX MAR07 @ 3953
CNV-U	Conversion versus Underlying		Buy Call, sell Put at same exercise price, sell Underlying ODAX CNV JAN07 3900 vs 19 FDAX MAR07 @ 4153