

## General

Bids and offers to show 1 decimal point, unless two is required (dynamic) 14.0 / 15.25

Strike Prices and quantities to have no “,” in the thousands.

**Single stock** strikes are in Rands, need the R symbol. No decimal points unless strike includes cents.

Therefore either none or 2:

No cents R 3200

Cents R 11.50

**Index strikes** are in points so no symbol or decimals ever 49500

## Delta One

Separate heading for each type of Delta One Structure.

There are 3 types of Delta One Structures: (1) EFPs (2) Rolls (3) Switches

Within each structure, you sort chronologically (i.e. by the first date mentioned in the structure).

## Single Options and Index Options

Separate heading for each expiration date.

## Risky – Ratiod

R 49000ch 14.0 / 16.25  
51000

“R” symbol signifies when the quantities are ratio’d (ie they are not the same quantities 1:1).

The “ch” attached to the one strike stands for “choice”, this price is fixed and then the other strike is bid or offered relative to the price of the choice strike. Note: Requester decides which strike he’d like to be made the choice strike.

## Sorting

If market is a Calendar, it needs to slot under the first expiry date. (eg “NPN Jun18 – Dec18 Calendar” would slot under Jun18 heading).

If market is a Risky, it needs to slot in under the respective expiry date, and then is assorted according to the lowest strike.

If market is a Switch, needs it’s own heading. If it is 2 different underlyings, eg a Top40 vs NPN, switch would slot under first mentioned

underlying, ie this would be under Top40 Switches. **NOTE: we have two types of Switches – an Option Switch and Delta One Switch. An Option Switch is swapping options – e.g. an Alsi Option for a DTop Option. Delta One Switches would be for Swapping ALSI futures for DTop futures.**

# SUMMARY

**OUTRIGHT** - A single option: A Strike  
An Expiry Date

**RISKY** - Two options: Same Expiry  
Different Strikes  
Quantity is usually 1:1 (as below) but can be ratio'd

**RATIO RISKY** - Two options: Same Expiry  
Different Strikes  
Quantity is ratio'd

**CALENDAR** - Two options: Different Expiry  
Can be the same or different Strikes  
Quantity is usually 1:1 (as below) but can be ratio'd

**RATIO CALENDAR** - Two options: Different Expiry  
Can be the same or different Strikes  
Quantity is ratio'd

**FLY** - Three options: Same Expiry  
Different Strikes  
Quantity is usually ratio'd (1:2:1) but can be 1:1:1

**OPTION SWITCH** - Two different underlying options: Same Expiry  
Different Strikes  
Quantity is almost always ratio'd