

**BRUSSELS NOTICE 09-027****Brussels Market**

ISSUE DATE: 2 December 2009  
EFFECTIVE DATE: 21 December 2009

**CONTRACT SPECIFICATIONS OF BEL 20® INDEX OPTION (BXO)****Executive Summary**

NYSE Liffe informs the members via this Notice of the amendment of the Contract Specifications for BEL 20® Index Option (BXO) traded on the Euronext Brussels Derivatives Market

1. This Notice is taken pursuant to the Rule 5103/2 of the Book I of the Euronext Rule Book.
2. Terms beginning with a capital letter used in this Notice have the same meaning as defined in Book I, Chapter 1 and Book II, Chapter 1 of the Euronext Rule Book and in the Trading Procedures.
3. The Contract Specifications as mentioned in the appendix for the Derivative BEL 20® Index Option (BXO) will be applicable as from 21 December 2009.
4. The following changes will apply as from 21 December 2009
  - a. Series with an initial lifetime exceeding 12 months will no longer be introduced
  - b. Series with an initial lifetime of 12 months will be introduced following the quarterly March, June, September and December cycle
  - c. Daily price limit variation is removed
5. Existing series with a remaining lifetime exceeding 12 months will remain available for trading.

For further information in relation to this Notice, Members should contact:

**NYSE Liffe:**

Market Services +32 (0) 2 509 9815 [nyseliffemarketserviceslondon@nyx.com](mailto:nyseliffemarketserviceslondon@nyx.com)

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

## CONTRACT SPECIFICATIONS

| BEL20® Index Options                               |  |               |            |
|--|--|---------------|------------|
| Contract   |  | Specification |            |
| <b>Class Name</b>                                  | <b>BXO</b>   |               |            |
| <b>Underlying value</b>                            | BEL20® index of Euronext Brussels  |               |            |
| <b>Contract size</b>                               | Euro 2 multiplied by the value of the BEL20® index   |               |            |
| <b>Option style</b>                                | European   |               |            |
| <b>Expiry months</b>                               | 1/2/3/6/9/12 months cycle (according to the March/June/ September/December cycle)  |               |            |
| <b>Expiry date</b>                                 | The first business day after the last trading day.   |               |            |
| <b>Introduction of a new expiry month</b>          | The first business day after the last trading day  |               |            |
| <b>Strike prices</b>                               | <p>1 month expiry: at least 5 series around the money according to scale A below + 6 series according to scale B below</p> <p>2/3 month expiries: at least 3 series around the money according to scale B below + 6 series according to scale C below</p> <p>6/9/12 month expiries: at least 3 series around the money according to scale C below + 6 series according to scale D below:</p> <p>Interval Scales:<br/>           A: 25 index points<br/>           B: 50 index points<br/>           C: 100 index points<br/>           D: 200 index points</p> |               |            |
| <b>Exercise</b>                                    | Automatic exercise possible. Please refer to your Clearing member  |               |            |
| <b>Quotation (Premium)</b>                         | In Euro with 2 decimal figures   |               |            |
| <b>Minimum price movement</b>                      | 1 eurocent giving a value of Euro 0.02   |               |            |
| <b>Trading hours (Brussels time)</b>               | Pre-Open   | 07.01 a.m.    | 09.00 a.m. |
| <b>Central Market</b>                              | Open   | 09.01 a.m.    | 05.30 p.m. |
| <b>Trading Hours Block Market (CET)</b>            | Open   | 09.00 a.m.    | 06.15 p.m. |
| <b>Last trading day</b>                            | Trading ceases at 4.00 p.m. the 3rd Friday of the expiry month or the previous business day if the 3rd Friday is not a business day  |               |            |
| <b>Daily settlement</b>                            | At the close of each trading day or during trading hours upon discretionary decision, LCH.Clearnet.S.A. performs, after netting, the cash settlement of the premiums   |               |            |
| <b>Daily settlement price</b>                      | Not applicable   |               |            |
| <b>Settlement</b>                                  | At expiry date, LCH.Clearnet S.A. performs a cash settlement   |               |            |
| <b>Settlement price (Option Liquidation Price)</b> | Price calculated and published by Euronext Brussels, and which is used to perform the settlement; average with 2 decimals of the BEL20® index levels calculated and disseminated between 3.40.00 p.m. and 4.00.00 p.m. (borders included) on the last trading day.   |               |            |

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|----------------------------|--|
| <b>■ Position limits</b>   | None   |
| <b>■ Suspended trading</b> | If the negotiation is totally or partly suspended by Euronext Brussels and the stocks quoted represent less than 85% of the index capitalization or upon discretionary decision of Euronext Brussels |
| <b>■ Trading system</b>    | Automated trading  |
| <b>■ Give Up trades</b>    | Possible   |
| <b>■ Contact address</b>   | Euronext Brussels<br>Palais de la Bourse - Place de la Bourse<br>1000 BRUSSELS<br>Tel : 32(02) 509.98.14 Fax : 32(02) 509-12-94  |