

BULLETIN DE PARIS NO. 12/09

Date: 4 juillet 2012

Date effective: 9 juillet 2012

LANCEMENT D'OPTIONS DE STYLE EUROPEEN EN CASH SETTLEMENT

Sommaire:

Ce Bulletin informe les membres du lancement d'options sur actions de style européen en Cash Settlement.

Ce Bulletin invite également les membres à se porter candidat à la position de Teneur de Marché "Responding Market Maker" dans le cadre du Programme de Tenue de Marché.

1. Introduction

- 1.1 Conformément à l'Article P/M1.1.1 du Livre II des règles applicables aux marchés réglementés français, NYSE Liffe a décidé de lister sur le MONEP les 15 contrats d'options sur actions de style européen en Cash Settlement (les Contrats) suivants le **9 juillet 2012**:

SOUS-JACENT	CODE ISIN	CODE CONTRAT
Alcatel	FR0000130007	CG7
AXA	FR0000120628	CS7
BNP Paribas	FR0000131104	BN7
Carrefour	FR0000120172	CA7
Crédit Agricole	FR0000045072	CR7
France Télécom	FR0000133308	FT7
GDF Suez	FR0010208488	GA7
Peugeot	FR0000121501	UG7
Sanofi	FR0000120578	SA7
Société Générale	FR0000130809	GL7
STMicroelectronics	NL0000226223	ST7
Total	FR0000120271	TO7
Veolia Environnement	FR0000124141	VI7
Vinci	FR0000125486	DG7
Vivendi	FR0000127771	EX7

Les **marchés dérivés d'Euronext** comprennent les marchés dérivés gérés par Euronext Amsterdam, Euronext Bruxelles, Euronext Lisbonne, Euronext Paris et LIFFE Administration & Management respectivement les marchés d'Amsterdam, Bruxelles, Lisbonne, Paris et Londres. Euronext fait partie du groupe NYSE Euronext.

Ces Contrats seront introduits et soumis aux règles et procédures en vigueur: de 9:01 à 17:30 (heure de Paris) pour la négociation dans le carnet d'ordres central et de 9:01 à **18:15** (heure de Paris) pour la négociation de blocs.

1.2 Les caractéristiques complètes des contrats sont jointes en annexe à ce Bulletin.

2. Teneurs de Marché

2.1 Les membres qui souhaiteraient se porter candidat à une position de Teneur de Marché devront remplir le formulaire de candidature disponible sur le site Internet de NYSE Euronext: www.nyx.com/elps (dans la rubrique Paris). Ce formulaire de candidature devra être envoyé au département Quality of Derivative Markets par fax (+31 (0) 20 550 5101) ou par email (ELPS@nyx.com) au plus tard le 5 juillet 2012.

2.2 NYSE Liffe sélectionnera jusqu'à **dix** "Responding Market Makers" (RMMs) pour les nouvelles classes d'option du Non Target Group sur la base des candidatures reçues.

2.3 Il est rappelé aux membres que la désignation de chaque RMM sera sujette à un contrat ("l'Agrément") entre le candidat sélectionné et la Bourse. Un formulaire de candidature rempli ne constitue pas un Agrément. De plus, le statut de Teneur de Marché d'un candidat sélectionné, et donc la période pendant laquelle le Teneur de Marché bénéficiera d'avantages financiers, ne sera pas réputée avoir commencé avant que l'Agrément n'ait été rempli et signé par toutes les parties.

2.4 Dans l'hypothèse où toute activité qui pourrait bénéficier des termes de ce Programme correspondrait également à une activité relevant d'un autre contrat d'apport de liquidité de la Bourse, d'animation de marché ou tout autre Programme ou arrangement, la Bourse, à son entière discrétion, pourra décider d'une ou plusieurs des actions suivantes :

- (a) suspendre les montants des remises dues au titre du Programme;
- (b) refacturer une partie ou la totalité des remises dues au titre du Programme; et
- (c) interrompre l'Agrément par avis aux parties avec effet immédiat.

2.5 Pour les caractéristiques du Programme de Tenue de Marché RMM, merci de bien vouloir vous référer au [Paris Info Flash No. PA12/16](#) publié le 14 juin 2012 disponible sur le site Internet de NYSE Euronext à: www.nyx.com/elps (dans la rubrique Paris).

Pour toute question relative à ce Bulletin, merci de bien vouloir contacter:

NYSE Liffe - Equity Derivatives

+33 (0) 1 49 27 19 42

equities@nyx.com

PARIS NOTICE NO. 12/09

Date: 4 July 2012

Effective Date: 9 July 2012

INTRODUCTION OF EUROPEAN-STYLE EXERCISE CASH SETTLED OPTION CONTRACTS

Executive Summary

This Notice informs Members of the introduction of European-style Exercise Cash Settled Option Contracts on equity securities.

This Notice also invites Members to apply for a Responding Market Maker Liquidity Provider role in the Market Maker and Liquidity Provider Programme.

1. Introduction

- 1.1 Pursuant to Article P/M1.1.1 Book II of the specific rules applicable to the French regulated markets, NYSE Liffe has determined to make available for trading on MONEP, the following 15 European-style Exercise Cash Settled Option Contracts on equity securities (the “Contracts”) with effect from **9 July 2012**:

UNDERLYING	ISIN CODE	CONTRACT CODE
Alcatel	FR0000130007	CG7
AXA	FR0000120628	CS7
BNP Paribas	FR0000131104	BN7
Carrefour	FR0000120172	CA7
Credit Agricole	FR0000045072	CR7
France Telecom	FR0000133308	FT7
GDF Suez	FR0010208488	GA7
Peugeot	FR0000121501	UG7
Sanofi	FR0000120578	SA7
Societe Generale	FR0000130809	GL7
STMicroelectronics	NL0000226223	ST7
Total	FR0000120271	TO7
Veolia Environnement	FR0000124141	VI7
Vinci	FR0000125486	DG7
Vivendi	FR0000127771	EX7

- 1.2 These Contracts will be created and governed by the rules and procedures of quotation: from 9:01 am to 5:30 pm CET for trades in the central order book and from 9:01 am to **6:15 pm** CET for block trades. Full Contract Specifications are available in Attachment to this Notice.

2. Liquidity Provider information

- 2.1 Members who would like to apply for a Liquidity Provider role should complete the Application Form available on the NYSE Euronext website: www.nyx.com/elps (under the Paris heading). The Application Form should be sent to the Quality of Derivative Markets department via fax (+31 (0) 20 550 5101) or email (ELPS@nyx.com) by the close of business on 5 July 2012.
- 2.2 NYSE Liffe will select up to **ten** Responding Market Makers (RMMs) for the new Non Target Group option classes on the basis of applications received from Members.
- 2.3 Members are reminded that the appointment of each RMM will be subject to a binding contract (“the Agreement”) between the successful applicant and the Exchange. A completed Application Form does not constitute an Agreement. Furthermore, a successful applicant’s market maker status, and therefore the period for which the market maker may receive financial benefits, may not be deemed to have commenced until the Agreement is completed and signed by all parties.
- 2.4 In the event that any business which may give rise to a benefit under the terms of this Programme may also qualify as business undertaken by the Liquidity Provider giving rise to a benefit under any other Exchange liquidity provision, market making or other similar programme or arrangement, the Exchange reserves the right in its absolute discretion to take one or more of the following actions:
- (a) withhold the credit of any further rebates otherwise due under the Programme;
 - (b) to re-charge some or all of the discounted transaction fees made under the Programme; and
 - (c) to terminate the Agreement by notice to the parties with immediate effect.
- 2.5 For the RMM market making Programme specifications please refer to [Paris Info Flash No. PA12/16](#), issued on 14 June 2012, which is also available on the NYSE Euronext website: www.nyx.com/elps (under the Paris heading).

For further information in relation to this Notice, Members should contact their Account Manager or:

NYSE Liffe - Equity Derivatives

+33 (0) 1 49 27 19 42

equities@nyx.com

Full Contract Specification

OPTION STYLE	European Cash Settled (Exercised only at expiration with Cash Settlement)
UNDERLYING INSTRUMENT	The more active Equity Securities listed in the CAC 40 index
CONTRACT SIZE	Apart from exceptions or temporary adjustments for corporate actions, a European Cash Settled equity option contract generally relates to 10 shares of the underlying equity security
TICK SIZE	The tick size of the premium quotation is equal at € 0.01 per share (€0.10 per contract)
TRADING UNIT	10
CURRENCY	Euro
OPTION PRICE	Premium x Trading unit The contract value is equal to the quoted option price in Euro multiplied by the number of underlying shares
EXPIRY MONTHS	Maturities are opened on the 4 nearest Half-Yearly maturities of the March, September cycle
TRADING HOURS	<ul style="list-style-type: none"> • 9:01 am to 5:30 pm CET for trades in the central order book • 9:01 am to 6:15 pm CET for block trades
TRADING HALT	Trading in European options (Cash Settled) is suspended by NYSE Liffe when the underlying stock's trading is suspended upon request from the issuer or the regulator
LAST TRADING DAY	Until 5:30 pm CET on the third Friday of each expiry month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the third Friday in the expiry month
EXERCISE	Exercise until 7:45 pm CET on the Last Trading Day
SETTLEMENT	Cash Settlement
SETTLEMENT PRICE	Official Closing Price
SETTLEMENT DAY	First business days after the Last Trading Day
CLEARING ORGANIZATION	LCH.Clearnet S.A.

STRIKE PRICES INTERVALS

Strike prices are standardized and set at the following intervals (all amounts in euros):

Exercise Prices in EUR	Interval Scales in EUR			
	Scale A	Scale B	Scale C	Scale D
0.10 - < 5.00	0.10	0.20	0.40	0.80
5.00 - < 10.00	0.20	0.40	0.80	2.00
10.00 - < 25.00	0.50	1.00	2.00	4.00
25.00 - < 50.00	1.00	2.00	4.00	8.00
50.00 - < 100.00	2.00	4.00	8.00	20.00
100.00 - < 200.00	5.00	10.00	20.00	40.00
200.00 - < 400.00	10.00	20.00	40.00	80.00
≥ 400.00	20.00	40.00	80.00	200.00

Subsequent to an expiry month being initially listed, the minimum number of series per expiry month will be as follows:

≤ 3 months to expiry

For expiry months with a remaining lifetime of up to and including 3 months:

- Interval Scale A: used for 3 strikes prices around the money.
- Interval Scale B: used for 6 others strikes prices.

3 to ≤ 12 months to expiry

For expiry months with a remaining lifetime exceeding 3 months and up to and including 12 months:

- Interval Scale B: used for 3 strikes prices around the money
- Interval Scale C: used for 6 others strike prices

12 to ≤ 36 months to expiry

For expiry months with a remaining lifetime exceeding 12 months and up to and including 36 months:

- Interval Scale C: used for 1 strike price at the money
- Interval Scale D: used for 4 others strike prices

Introduction of new series:

- At all times for series with an initial time to expiry of up to and including 12 months, at least 9 series will be available for trading, "4 in the money", "1 at-the-money" and "4 out of the money" for each type (call/put) of option.
- At all times for series with an initial time to expiry in excess of 12 months, at least 5 series will be available for trading, "2 in the money", "1 at-the-money" and "2 out of the money" for each type (call/put) of option.

Where the market price of the underlying security is exactly halfway between two exercise prices no at-the-money series will be introduced.