

## EURONEXT DERIVATIVES NOTICE

Paris Market

No. NO150713DE

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13 July 2015

Effective Date:

10 August 2015

### LAUNCH OF THE BLOCK TRADE FACILITY FOR THE CAC40 INDEX MINI AND CAC40 INDEX DIVIDEND FUTURES

#### Executive Summary

This Notice informs Members about the launch of the Block Trade Facility for the CAC40<sup>®</sup> Index Mini Future and CAC40<sup>®</sup> Dividend Index Future Contracts, enabling market participants to trade large in size business within Euronext.

1. Pursuing the simplification and harmonisation of the wholesale facilities of Euronext across its 4 Financial Derivatives Markets (Amsterdam, Brussels, Lisbon and Paris), Euronext Paris will launch the Block Facility for the CAC40<sup>®</sup> Index Mini Future (“MFC”) and CAC40<sup>®</sup> Dividend Index Future (“XFC”) Contracts, with effect as from Monday, 10 August 2015.
2. The launch will provide market participants a wholesale service to negotiate large-in-scale transactions for the CAC40<sup>®</sup> Index Mini Future and CAC40<sup>®</sup> Dividend Index Future Contracts under the rules of the Exchange.
3. Block trades are available only in Exchange Contracts as described under Euronext Trading Procedure 4.5. It is to be noted that the minimum volume threshold applies to each leg of a strategy trade.
4. The Block Trade Facility trading hours (CET) and minimum volume threshold will be as follows:

Contract	Contract code	Wholesale Facility	Normal day	Expiring Month	Minimum Volume Threshold
CAC40 <sup>®</sup> Index Mini Futures	MFC	Block ("BLK")	08:00-22:00	08:00-16:00	750 lots
CAC40 <sup>®</sup> Dividend Index Futures	XFC	Block ("BLK")	09:00-18:30	09:00-13:00	500 lots

For the complete contract specifications of these two Contracts please refer to the Attachment to this Notice.

5. Please refer to Euronext Trading Procedure 4.5 for the complete rules of the Block Trade facility.
6. Annexe 1 and 3 of the Euronext Trading Procedures will be updated accordingly.
7. The minimum threshold for Guaranteed Cross Trades will be kept unchanged at 500 lots (CAC40® Index Mini Futures) and 100 lots (CAC40® Dividend Index Futures).

For further information in relation to this Notice, contact your relationship manager at [ccc@euronext.com](mailto:ccc@euronext.com) or:

EMS Derivatives desk

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(ADDITIONS ARE UNDERLINED BELOW)

**CAC 40® INDEX MINI FUTURE CONTRACT**

<b>EXCHANGE CONTRACT CODE</b>	MFC
<b>CONTRACT SIZE</b>	Contract valued at € 1 per index point (e.g. value € 4,100 at 4,100.0)
<b>UNIT OF TRADING</b>	1
<b>PRICING UNIT/ QUOTATION</b>	Index points (e.g. 4,100.0)
<b>MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)</b>	0.5 index point, equivalent to € 0.50 per contract (0.5 x € 1).
<b>EXPIRY MONTHS</b>	1, 2, 3 monthly
<b>INTRODUCTION OF NEW DELIVERY MONTHS</b>	New delivery months are available for trading on the first business day after the expiry of a maturity
<b>WHOLESALE FACILITIES</b>	Basis Trade, <u>Block Trade</u>
<b>LAST TRADING DAY</b>	Trading ceases at 16:00 CET on the third Friday of the delivery month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
<b>SETTLEMENT</b>	Cash Settlement based on the EDSP
<b>SETTLEMENT DAY</b>	First business day after the Last Trading Day
<b>DAILY SETTLEMENT PRICE</b>	At the close of the trading session of the equities included in the CAC 40® index, Euronext Paris SA determines the settlement price of each maturity of the future contract. Margin calls are made each day on the basis of the daily settlement price.
<b>EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)</b>	On the Last Trading Day, Euronext Paris calculates the settlement index as the arithmetic mean of all index values calculated and disseminated between 15:40 and 16:00 CET, rounded to two decimal places. Such settlement index is taken, and rounded to one decimal place, to produce the closing settlement price <sup>1</sup> .

<sup>1</sup> Please refer to Paris Notice No. 2012 – 11 issued on 26 July 2012 which provides details of the procedures to be followed when determining the closing settlement price in case of special market circumstances.

	There is no physical delivery; expiration gives rise to cash payment of the final margin call. Settlement takes place on the first day after the expiration date.
<b>CLEARING ORGANIZATION</b>	LCH.Clearnet S.A.
<b>TRADING HOURS</b>	Central Order Book and Block Trades: - Day session: 08:00 - 18:30 CET; all trades will be cleared on the same day (T) - Evening session: 18:30 - 22:00 CET; all trades will be cleared on the following business day (T+1) (16:00 CET on the Last Trading Day) A client who does not wish his order to be executed in the evening session must expressly stipulate this condition when placing the order with the intermediary.
<b>TRADING PLATFORM</b>	UTP
<b>EXCHANGE CODE</b>	JF
<b>ALGORITHM</b>	Central Order Book applies a price-time trading algorithm with priority given to the first order at the best price

### CAC 40® DIVIDEND INDEX FUTURE CONTRACT

<b>EXCHANGE CONTRACT CODE</b>	XFC
<b>CONTRACT SIZE</b>	Contract valued at € 10 per index point (e.g. value € 1,000 at 100.00)
<b>UNIT OF TRADING</b>	10
<b>PRICING UNIT/ QUOTATION</b>	Index points (e.g. 100.0)
<b>MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)</b>	0.1 index point (€ 1 per contract)
<b>EXPIRY MONTHS</b>	12, 24, 36, 48 and 60 months yearly (of the December cycle)
<b>INTRODUCTION OF NEW DELIVERY MONTHS</b>	New delivery months are available for trading on the first business day after the expiry of a maturity
<b>WHOLESALE SERVICES</b>	<u>Block Trade</u>
<b>LAST TRADING DAY</b>	Trading ceases at 13:00 CET on the third Friday of the delivery month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
<b>SETTLEMENT</b>	Cash Settlement based on the EDSP
<b>SETTLEMENT DAY</b>	First business day after the Last Trading Day
<b>DAILY SETTLEMENT PRICE</b>	The Daily Settlement Price for the CAC 40 Dividend Index futures is calculated and published automatically by Euronext every day at 17:35 CET (Daily Settlement Time). Margin calls are made each day on the basis of the Daily settlement price.
<b>EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)</b>	The Exchange Delivery Settlement Price shall be the settlement value of CAC 40® Dividend Index as published by Euronext at 13:00 CET on the third Friday of December, rounded to two decimal places. There is no physical delivery; expiration gives rise to cash payment. Settlement takes place on the first day after expiry date.
<b>CLEARING ORGANIZATION</b>	LCH.Clearnet, SA
<b>TRADING HOURS</b>	Central Order Book and Block Trade: 09:00 to 18:30 CET (13:00 CET on the Last Trading Day)
<b>TRADING PLATFORM</b>	UTP
<b>EXCHANGE CODE</b>	JF
<b>ALGORITHM</b>	Central Order Book applies a price-time trading algorithm with priority given to the first order at the best price.