EURONEXT DERIVATIVES NOTICE

Paris Market | No. NO150921DE

Issue Date: 21 September 2015

Effective Date: 2 November 2015

REVISION OF THE MINIMUM VOLUME THRESHOLDS FOR THE GUARANTEED CROSS AND THE BLOCK TRADE FACILITIES

CAC40® INDEX OPTIONS

Executive Summary

This Notice informs Members about the revision of the minimum volume threshold for both the Guaranteed Crosses and the Block Trade Facilities for the CAC40® Index Option Contracts.

1. In response to client demand, Euronext will revise the minimum volume thresholds for both the Guaranteed Crosses ("GXT") and the Block Trade ("BLK") Facilities for the CAC40® Index Option Contracts, with effect from Monday, 2 November 2015.

2. The Block Trade and Guaranteed Cross Facilities trading hours (CET) and minimum volume threshold will be as follows:

		Trading Hours		Minimum Volume Threshold	
Contract	**Contract code**	**Guaranteed Cross ("GXT")**	**Block Trade ("BLK")**	**Guaranteed Cross ("GXT")**	**Block Trade ("BLK")**
CAC40® Index Options	PXA	09:00 - 17:30	09:00 - 18:30	250 lots	250 lots

For the complete contract specifications please refer to the Attachment to this Notice.

3. Please refer to Euronext Trading Procedure 3.4.8 and 4.5 for the complete rules of the Guaranteed Cross and Block Trade facility, respectively and the Annexe One (GXT) and Annex Three (BLK) for details on the minimum volume thresholds.

4. Annexe One and Three of the Euronext Trading Procedures will be updated accordingly.

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

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Attachment to No. NO150921DE

CAC40® INDEX OPTION CONTRACT

EXCHANGE CONTRACT CODE	PXA
CONTRACT SIZE	Contract valued at € 10 per index point (e.g. value € 45,000 at 4,500.0)
UNIT OF TRADING	10
PRICING UNIT/ QUOTATION	Index points (e.g. 4,500.0)
MINIMUM PRICE MOVEMENT(TICK SIZE AND VALUE)	€0.10 index point (€ 1 per contract)
OPTIONS STYLE	European style Holders of long positions are only entitled to exercise their options **on** the expiration date.
EXPIRY MONTHS	1, 2, 3 monthly; 6, 9, 12, 15, 18, 21, 24 months quarterly (of the March, June, September, December cycle) and 36, 48, 60 months yearly (of the December cycle)
INTRODUCTION OF NEW EXPIRY MONTHS	New delivery months are available for trading on the first business day after the expiry of a maturity
WHOLESALE SERVICE	Basis Trading; Block trade
TRADING HOURS	Central Order Book: 09:00 – 17:30 CET Block Trade: 09:00 – 18:30 CET
MARKET	Paris
TRADING PLATFORM	UTP
ALGORITHM	Central order book applies a price-time trading algorithm with priority given to the first order at the best price
LAST TRADING DAY	Trading ceases at 16:00 CET on the third Friday of the expiry 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
SETTLEMENT	Cash Settlement based on the EDSP
SETTLEMENT DAY	First business day after the Last Trading Day
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Price determined on the Last Trading Day. Euronext 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
CLEARING ORGANIZATION	LCH.Clearnet S.A.