

EURONEXT DERIVATIVES NOTICE

All Markets

No. NO160304DE2

Issue Date:

4 March 2016

Effective Date:

14 March 2016

AMENDMENTS TO TRADING PROCEDURES – REMOVAL OF TIME/DAY RESTRICTIONS FOR BASIS TRADING AND AGAINST ACTUALS

Executive Summary

Effective 14 March 2016, remaining restrictions on the session time and/or trading days where it is allowed to carry out basis trades or against actuals shall be lifted.

1. TP provisions relevant to basis trading in financial derivatives contracts or EFS/EOO in commodities contracts are amended as follows:

4.2.4 Basis trades may be transacted only in Exchange Contracts which have been designated by the Relevant Euronext Market Undertaking for that purpose. Such designations will be published, from time to time, by Notice and are detailed in Annexe One. ~~Basis trades are not permitted in a delivery month or expiry month of a designated contract which has never traded~~

4.2.13 The basis trade details must be submitted on UTP as soon as practicable. In any event, details of the basis trade must be submitted by the basis trade executing member within fifteen minutes of the time at which the basis trade was negotiated. Members must not delay submission of a basis trade. ~~No basis trade can be submitted for execution later than five minutes prior to the close of trading of the Futures or Options Contract in which the basis trade is being transacted.~~ The Relevant Euronext Market Undertaking will check the validity of the details submitted by the executing Member. If the Relevant Euronext Market Undertaking is satisfied that all such details are valid, it will authorise the futures or options leg of the basis trade. The executing Member will then receive confirmation of the details of the trade.

2. Likewise, TP provisions dealing with against actuals in commodities contracts are amended as follows:

4.4.2 AAs may be transacted only in respect of Exchange Contracts which have been designated by the Relevant Euronext Market Undertaking from time to time for that purpose and published from time to time by Notice. The Exchange Contracts designated for AAs are set out in Annexe One to

these Trading Procedures. ~~AAs are not permitted in a delivery month of a designated contract which has never traded.~~

- 4.4.8 Details of an AA Transaction must be submitted to the Relevant Euronext Market Undertaking by the AA executing Member as soon as practicable. In any event, details of the AA must be submitted by the AA executing Member within fifteen minutes of agreeing to execute the AA. Members must not delay submission of an AA. ~~No AA can be submitted for execution later than five minutes prior to the close of the Exchange Contract in which the AA is to be executed.~~ If the Relevant Euronext Market Undertaking is satisfied that all such details are valid, it will authorise the futures leg of the AA. The executing Member will then receive confirmation of the details of the trade.
3. A consolidated version of the Trading Procedures will be made available in due time on the Euronext website www.euronext.com (path: Resources>Rules and Regulations>Euronext Regulated Markets>Rule Book I, Organization of Trading)

CONTACT

For further information in relation to this Notice, contact regulation@euronext.com