

## EURONEXT DERIVATIVES NOTICE

Amsterdam Market

No. NO180115DE

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26 January 2018

### INTRODUCTION OF FUTURES ON MORNINGSTAR® EUROZONE 50 INDEX

#### Executive Summary

This notice informs Members of the introduction of futures on the Morningstar® Eurozone 50 Index<sup>SM</sup>. The introduction of the new futures is scheduled on **Friday 26 January 2018**.

#### 1. Introduction

Euronext intends to launch futures on the Morningstar® Eurozone 50 Index<sup>SM</sup> on the Derivatives Market of Euronext Amsterdam.

The new futures are scheduled for launch on **Friday 26 January 2018** (see attachment for contract specifications).

#### 2. Benefits to clients

The contracts will provide members with the opportunity to:

- hedge their European portfolio simply and efficiently;
- leverage on a strong collaboration between Euronext and Morningstar, based on Morningstar's open index licensing model;
- trade a basket of stocks through one single contract;
- add flexibility to their investment portfolio;
- benefit from lower transaction costs than for trading stocks;
- trade in a transparent and secured trading environment, with clearing provided by central counterparty LCH S.A.

#### 3. Member onboarding

Morningstar Index Futures are cleared via LCH SA. Please note that Morningstar Index Futures will be added to the current Amsterdam Index Futures segment. Members with access to the Amsterdam Index Futures market will automatically have access to trade Morningstar Index Futures. Members who wish to trade Morningstar Index Futures need to make sure they have the proper membership arrangements in place. Please contact your relationship manager at [ccc@euronext.com](mailto:ccc@euronext.com) if you have questions about this.

Membership extensions can be requested by returning the completed 'Euronext Derivatives Markets – Request for extension of trading activity' [form](#) (which is also available at [www.euronext.com/membership/admission-proces/membership-applications-extensions](http://www.euronext.com/membership/admission-proces/membership-applications-extensions)).

#### 4. Indices

More information about the Indices is available on our [website](#).

#### 5. Trading fees

Trade type	Fee per lot in €
	COB & Large-in-Scale
	Trading*
Client Account	0.75
Member Own Account	0.30
Market Maker**	0.00

\* The maximum fee per order for Large-in-Scale facility is the following:

Client account: € 2,000

Member account: € 1,000

\*\* The trading fees are performance related and will be calculated per band as follows:

- Band 1: performance equal or above 80%: € 0.00

- Band 2: performance between 65% and 80%:  $((80 - \text{performance}) / 15) * € 0.25$

- Band 3: performance between 50% and 65%: € 0.25

- Band 4: performance below or equal to 50%: €0.30

A fee holiday of 6 months will be introduced on the Market Maker account until close of business on 31 July 2018.

#### 6. Market Maker information

The Market Maker information will be communicated by a separate Info-Flash.

#### 7. Input Order Throttle

The input order throttle for Morningstar Index Futures is set at 100 messages per second.

#### 8. Price Limits

Euronext hereby announces that in terms of [Price Limit](#) for Morningstar Index Futures:

- the outright months value range is set at 3,000 (€30) Index points
- the strategy multiplier – calendar spreads is set at 40%
- the strategy multiplier – others is set at 30%.

#### 9. Wholesale facility minimum size requirements

The minimum size requirements for the Large-in-Scale facility are:

Wholesale facility	Minimum size requirements
Large-in Scale	250

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

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## Attachment 1: Contract specifications:

Parameter	Morningstar Eurozone 50 Future
Exchange contract code	FME
Underlying	Morningstar® Eurozone 50 Index <sup>SM</sup>
Unit of trading	100
Contract Value	100 * Index level (e.g. 100 * 1,179.23 = €117,923,-)
Minimum price movement (tick size and value)	COB: 0.01 Index points (€ 1.00 per contract) Large in Scale: 0.01 Index points (€ 1.00 per contract)
Expiry months	3, 6, 9, 12 months quarterly (of the March, June, September, December cycle)
Introduction of new expiry months	New expiry months are available for trading on the first business day after the expiry of a maturity
Wholesale service	Large in Scale Facility, AtomX
Market	Amsterdam
Last trading day	Trading ceases at 18:00 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 as the closing price of the Morningstar® Eurozone 50 Index <sup>SM</sup> as calculated by S&P Dow Jones.
Clearing	LCH S.A.
Trading Hours	Central Order Book 08:00 – 18:00 CET Large in Scale Facility 07:00 – 22:00 CET - Day session: 07:00 - 18:30: all trades will be cleared on the same day (T) - Evening session: 18:30 - 22:00: all trades will be cleared on the following business day (T+1)
Trading platform	UTP-D
Algorithm	Central order book applies a price-time trading algorithm with priority given to the first order at the best price

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