

## EURONEXT DERIVATIVES NOTICE

Paris Market

No. NO200128DE

Issue Date:

28 January 2020

Effective Date:

30 January 2020

### UPDATED MARKET MAKING PROGRAMME FOR MARKET MAKERS UNDER OPTIQ® FOR DERIVATIVES

#### Executive Summary

Further to the Info-Flash of [20 December 2019](#), the multiplier of number of strikes in the NTM area for French equity options will be decreased from 80% to 70%. This parameter change is at the request of Market Makers in order to support them in meeting the minimum obligation.

#### 1. Strike Obligation Change

##### 1.1 Reduced Strike Obligation Multiplier for French Equity Options:

In the current Market Making programme, for a given French Equity Option contract, market makers are required to quote **80%** of the number of series available in the Near-The-Money (NTM) area at the market open.

From 30 January 2020, market makers will be required to quote **70%** of the number of series available in the NTM area at the market open.

##### 1.2 Reduced Daily Performance Target for French Equity Options:

If a Market Maker only just misses its performance target at the defined strike obligation for a given French Equity Option contract, Euronext will assess performance based on a slightly lighter daily performance target, while decreasing the strike obligation by 2 strikes. This allows the Market Maker to avoid being penalised when missing the strike obligation by a very small amount.

At a monthly level, the lighter daily performance target can only be used on those days on which the market maker has missed the performance target.

The new parameter will be applicable from 30 January 2020, in accordance with the [Optiq Derivatives Market Making Parameter file](#) and [Euronext Derivatives Markets Trading Fee Guide](#).

#### 2. Market Maker information

##### 2.1 Qualifying Members wishing to apply for a Market Maker role should complete the online Market Making Registration Form available on the Euronext Connect portal at [connect2.euronext.com](https://connect2.euronext.com). By

submitting the Market Making Registration Form, the Member confirms that it accepts the Market Making Agreement. The [Market Making Agreement](#), as published on the Euronext website, will consist of the following:

- Market Making General Terms and Conditions.
- Market Making Operational Terms.
- Market Making Registration Form and, where appropriate, any Update Form.

Further information:

In case of questions, please contact [MarketMaker@euronext.com](mailto:MarketMaker@euronext.com) or [Derivatives@euronext.com](mailto:Derivatives@euronext.com)

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