

AMSTERDAM NOTICE No. 08/028

Amsterdam market

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Adjustment AEX-index[®] series introduction policy

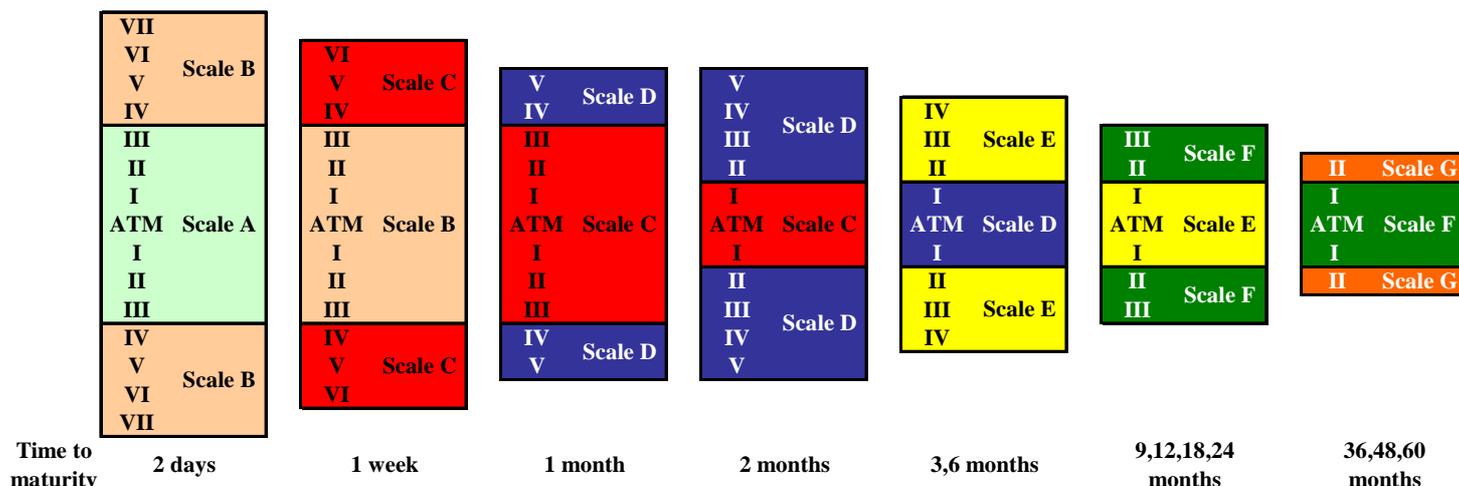
Executive summary

Liffe hereby announces that the series introduction policy for AEX-index options classes will be adjusted as from Friday 21 November 2008.

1. Liffe herewith informs that the series introduction policy for the AEX-index options classes will be adjusted as from Friday 21 November 2008. This adjusted policy is applicable to AEX Daily options, AEX Weekly options and the standard AEX Monthly options. As a result of the high volatility in the current market situation this adjustment is made to better deal with the needs of the market.
2. The series policy for AEX-index options classes will be extended with a table that becomes applicable in case of high volatility. For this the volatility index of the AEX (symbol VAEX) will be used as a graduator. The volatility scheme in essence will double the series intervals.
3. Depending on the remaining lifetime the series policy will introduce a minimum number of series. The minimum number of in-the-money (ITM), at-the-money (ATM¹) and out-of-the-money (OTM) series to be introduced initially will be as follows:

¹ The option series whose price differs the least from the price of the underlying is considered to be the at-the-money series. There will be no at-the-money series in a situation where the market price of the underlying security is exactly halfway between two series.

Minimum number of initially introduced series



4. Series are introduced for the following business day based on the level of the AEX-index at the end of the trading day. The exercise prices relating to the normal scheme will be calculated according to the following table:

Normal AEX-index interval scheme						
Exercise Prices Interval Scales in EUR						
Scale A	Scale B	Scale C	Scale D	Scale E	Scale F	Scale G
1	2	5	10	20	40	80

5. In case of high volatility the following table will be applicable:

Vola AEX-index interval scheme						
Exercise Prices Interval Scales in EUR						
Scale A	Scale B	Scale C	Scale D	Scale E	Scale F	Scale G
2	5	10	20	40	80	200

6. During the trading day the actual level of the AEX-index will be the reference for the introduction of additional series based on the minimum number of series to be introduced as described under item 3. In the situation that a gap would arise between the newly introduced series and the existing series, the gap will not be filled with series in-between.
7. The AEX Daily options series policy will also be applicable to AEX Weekly options and standard AEX Monthly options as soon as the lifetime is equal to the lifetime of the AEX Daily options. In other words, two business days before expiry of the AEX Weekly options and standard AEX Monthly options the series policies will be equal to the series policy for AEX Daily options.

8. The AEX Weekly options series policy will also be applicable to standard AEX Monthly options as soon as the lifetime is equal to the lifetime of the AEX Weekly options. In other words, as from the second Friday of the month the standard AEX Monthly options series policy will be equal to the series policy for AEX Weekly options.
9. In order to ensure the most appropriate series are introduced for all AEX-index options Liffe will continue to monitor the policies and reserves the right to deviate from and amend the series introduction policies if market circumstances require to do so.

For further information regarding this notice, please contact our sales and account management department on +31 (0)20 550 5315, or send an email to derivativesamsterdam@euronext.com.