

EURONEXT DERIVATIVES NOTICE

Lisbon Market

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Issue Date:

14 April 2015

Effective Date:

21 April 2015

CHANGE TO THE TICK SIZE OF DSP AND EDSP FOR PSI 20 INDEX FUTURES

Executive Summary

This Notice informs Members of the change to the tick size of the Daily Settlement Price (“DSP”) and the Exchange Delivery Settlement Price (“EDSP”) for PSI 20 Index Future Contracts (contract code: PSI).

1. Euronext informs clients that the tick size of the Daily settlement Price (“DSP”) and Exchange Delivery Settlement Price (“EDSP”) for PSI 20 Index Futures will be changed.
2. As from Tuesday, the 21st April 2015 Euronext will calculate and publish the DSP and the EDSP with two decimals; the same as the underlying index.
 - 2.1. At this moment, at the end of each trading day, Euronext calculates and publishes the DSP rounded to a whole number. With this change, the DSP will be calculated and published with two decimals; the same as the underlying index.
 - 2.2. At this moment, on The Last Trading, Euronext calculates and publishes the EDSP (the Cash Market closing price of the PSI 20 Index at 17:40 CET) rounded to a whole number. With this change, the EDSP will be calculated and published with two decimals; the same as the underlying index. The first delivery month impacted by this change will be Jun15, on the 19th June.

Please consider below an hypothetical example, to illustrate the change:

	DSP	EDSP
Current	5400	5605
New	5399.65	5605.04

3. Members are reminded that this change will have no impact on the trading tick size and tick value; these will remain unchanged:

Contract size	Tick size	Tick value
€ 1	1	€1

4. For the contract specifications of PSI, please refer to the attachment to this Notice.

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

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Attachment

The contract specifications for PSI 20 Index Futures are as follows:

Contract size	Contract valued at €1 per index point (e.g. value €7,650 at 7650)
Unit of trading	1
Pricing unit/quotation	Index points (e.g. 7,650)
Minimum price movement (tick size and value)	1 index point / (€1 per contract)
Expiry months	3, 6, 9 and 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 services	Block trading (minimum size: 25 lots)
Trading hours	Central Order Book 09:00 – 17:40 CET Block Trade Facility 09:00 – 18:30 CET Basis Trading Facility 09:00 – 17:35 CET
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 17:40 CET on the third Friday in delivery 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
Settlement day	First business day after the day on which the EDSP is published
Exchange Delivery Settlement Price (EDSP)	The Cash Market closing price of the PSI 20 Index (17:40 CET) on the Last Trading Day. Euronext will calculate and publish the EDSP with two decimal places (the same as the underlying index)
Clearing organization	LCH.Clearnet S.A.