

EURONEXT DERIVATIVES NOTICE

All Markets

No. NO170127DE

Issue Date:

27 January 2017

Effective Date:

27 January 2017

UPDATED TIMING FOR THE AVAILABILITY OF CORPORATE ACTION INFORMATION FOR DERIVATIVES

Executive Summary

This Notice informs Members of an update to the timing of the availability of corporate action information for Euronext Derivatives on the evening of a corporate action adjustment.

1. Introduction

Wholesale trading for equity derivatives through the Large-in-Scale facilities of the COB and trading via the derivatives trade capture service, AtomX, is permitted until 18:30 CET. Currently, to allow the timely start of the corporate action adjustment process and to ensure prompt availability of corporate action information, Euronext halts wholesale trading for any contracts impacted by corporate actions as of the end of standard Central Order Book (COB) trading hours (i.e. 17:30 CET for options).

To allow for trading in accordance with the standard trading hours for wholesale trading, through the Large-in-Scale facilities of the Central Order Book (COB) and for AtomX, Euronext will update the schedule for the corporate action adjustment process.

2. Updated timing

Under the updated schedule, on the evening of a corporate action adjustment, Euronext will no longer halt wholesale trading for impacted contracts. As a result, trading hours for wholesale trading through the Large-in-Scale facilities and trading via AtomX will follow the standard trading hours. The corporate action adjustment process will commence immediately after 18:30 CET, when all trading has stopped. The final Corporate Action Notice is then expected to be available, under normal circumstances and depending on the impact and complexity of the corporate action, between 18:30 and 19:00 CET.

Early publication of Ratio

In the event of a Ratio Method adjustment, to provide Members and clients with access to the Adjustment Ratio at an earlier stage during the process, Euronext will publish the Ratio in the Euronext Corporate Actions Portal and on the Euronext website at around 17:45 CET.

[web: Euronext Corporate Actions Portal](#)

[web: Euronext Derivatives Corporate Actions](#)

3. Implementation

The updated schedule for the corporate action adjustment process allows for wholesale trading in accordance with standard wholesale trading hours and also allows clients to benefit from early

availability of the Adjustment Ratio. Euronext will implement the updated schedule with immediate effect.

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

EMS – Corporate Actions

+31 (0)20 721 9588

CorporateActionsTeam@euronext.com