

Business area

Issue Date
All Markets

Derivatives

14 September 2023

No. NO230914DE

Euronext Derivatives Corporate Actions Policy Refinements

Summary

The purpose of this Notice is to provide feedback to Members on the outcome of the future refinements to the Euronext Derivatives Corporate Actions Policy, which were consulted in Notice NO230404DE, published on 4 April 2023, and Notice NO230503DE, published on 3 May 2023.

1. Background

Euronext is constantly striving to enhance the Euronext Derivatives Corporate Actions Policy. As part of this process, Euronext conducted a market consultation via the notices NO230404DE and NO230503DE to propose some changes to the Euronext Derivatives Corporate Actions Policy. A summary of the outcome of this consultation is described in points 2, 3 and 4 below.

2. Highly dilutive Rights Issues

Following the feedback received from market participants, Euronext will **not** proceed with the proposed approach. Participants are reminded that the current treatment of Rights Issues can be found in the Euronext Derivatives Corporate Actions Policy at: [Corporate Actions Policies | live \(euronext.com\)](#)

3. Cash consideration used as reference price

Following the feedback received from market participants, Euronext will continue to analyse the proposed approach and determine whether to incorporate the new approach into the Euronext Derivatives Corporate Actions Policy.

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4. Change to the calculation method for Fair Value prices for Single Stock Dividend Futures

Following the feedback received from market participants, Euronext will further analyse this refinement and will eventually start the necessary process for making changes to the Euronext Derivatives Corporate Actions Policy.

5. Communication

Should any amendments be made to the Euronext Derivatives Corporate Action Policy, Members will be notified of the amendments via notice.

Further information:

For further information in relation to this Notice, please contact:

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