



**EURONEXT DERIVATIVES MARKETS**

## **AMSTERDAM NOTICE 07/002**

### **Amsterdam market**

**ISSUE DATE:** 15 January 2007  
**EFFECTIVE DATE:** 22 January 2007

### **PRICE LIMITS FOR AEX INDEX<sup>®</sup> FUTURES (FTI)**

#### **Executive summary**

When the new extended trading hours for AEX index futures (FTI) come into effect on 22 January 2007, FTI price limits will also be activated during the pre-open trading phase.

1. With effect from 22 January 2007, the opening of trading in AEX index futures (contract size 200, trading symbol FTI) will start at 08:00 instead of 09:00 (Amsterdam time). As from that date the new trading hours for FTI contracts will be 08:00 to 17:30 (Amsterdam time). Trading hours for Light AEX index futures (FTL) and AEX index options (AEX) and Light AEX index options (AEL) will remain the same (see Amsterdam Notice 06-040).
2. Price limits are currently activated in LIFFE CONNECT<sup>®</sup> during the market open phase (see Euronext announcement 2004-108). When the extension of trading hours in FTI contracts comes into effect on 22 January 2007, FTI price limits will also be activated during the pre-open phase. Activating the price limits before trading starts is primarily intended as a protection against typing errors, as trading in FTI contracts starts before there is an underlying price reference. FTI contracts will be treated in the same manner as CAC 40 futures (another product which starts trading at 08:00; before the opening of the underlying).

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)

The **Euronext Derivatives Markets ("Euronext.liffe")** include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

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3. Price limits will be fixed at intervals above and below the reference price, ie the base level. LIFFE CONNECT<sup>®</sup> will reject orders at prices that exceeds these limits, which means that incoming buy orders will not be executed at a price that exceeds the highest limit, and incoming sell orders will not be executed at a price that is lower than the lowest price limit. Euronext.liffe's market services department can adjust the base level and price limits as market circumstances require. Should an order be rejected during the pre-open phase while the member is of the opinion that the order should be accepted, please contact Euronext.liffe's market services department.
4. Please note that FTI contracts can be traded between 08:00 and 09:00 Amsterdam time, even though there are no prices calculated for the AEX index. The opening time for the AEX index will remain unchanged (09:00 Amsterdam time).

**Further information**

For further information about this Amsterdam Notice please call the Euronext.liffe Market Services London department:

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