

AMSTERDAM NOTICE NO. 13/007

Issue Date: 17 July 2013
Effective Date: 2 September 2013

INTRODUCTION MINI OPTIONS AND FUTURES ON AEX-INDEX®

Executive Summary

On 2 September 2013 NYSE Liffe will launch options and futures with a small contract size on the AEX-index®. These AEX-index mini options and mini futures will be traded alongside the existing AEX-index options and AEX-index futures.

1. NYSE Liffe will launch options and futures with a small contract size on the AEX-index®. These AEX-index mini options and mini futures will be traded alongside the existing AEX-index options (trading symbol: AEX) and AEX-index futures (trading symbol: FTI). Trading starts on 2 September 2013.
2. **AEX-index mini options**
 - 2.1 The AEX-index mini option (trading symbol: MOA) has a contract size of € 10 times the level of the AEX-index. The trading unit is 10, so to calculate the price of the option the premium has to be multiplied by 10.
 - 2.2 The initial lifetime of listed series ranges from 1 to 3 months. The other contract specifications, like for example exercise price policy or EDSP determination, are equal to the standard AEX-index options (see the attachment for contract specifications). Classes are grouped into class combinations (ECCs). The new option class will be included in the ECC comprising the options class AEX.
 - 2.3 The current PMMs and CMMs of standard AEX-index options will be offered a PMM role in the AEX-index mini option. CMM roles for the AEX-index mini option will not be available. Participation in the AEX-index mini options will not be mandatory. A Member can only fulfil a PMM role in the AEX-index mini option when the Member is also Liquidity Provider in the standard AEX-index option.
 - 2.4 The procedure to apply for a Liquidity Provider role and the obligations & benefits of Liquidity Providers in respect of these mini options will be described in a separate Amsterdam Notice.

3. AEX-index mini futures

- 3.1 The AEX-index mini future (trading symbol: MFA) has a contract size of € 20 times the level of the AEX-index. Each point change of the AEX-index relates to € 20. The quotation is in index points.
- 3.2 The initial lifetime of listed series ranges from 1 to 3 months.
- 3.3 The other contract specifications, like for example EDSP determination, are equal to the standard AEX-index futures (see the attachment for contract specifications).

4. Exchange trading fees

- 4.1 The exchange trading fees are as follows:

Central Order Book	Broker (Client account)	Member (Own account)	Liquidity Provider
AEX-index mini options fee per contract	€ 0.08	€ 0.015	€ 0.007
Maximum fee per order	N/A	N/A	N/A
AEX-index mini futures fee per contract	€ 0.15	€ 0.04	N/A
Maximum fee per order	N/A	N/A	N/A

Prof transactions	Broker (Client account)	Member (Own account)	Liquidity Provider
AEX-index mini options fee per contract	€ 0.08	€ 0.015	€ 0.015
Maximum fee per order	€ 1,000	€ 500	€ 500
AEX-index mini futures fee per contract	€ 0.15	€ 0.04	N/A
Maximum fee per order	€ 1,000	€ 500	N/A

- 4.2 To support the launch, NYSE Liffe applies the following fee incentive program for the AEX-index mini options and futures:

- A) A fee holiday (zero trading fee per traded contract) will be applied for the period until 31 October 2013.
- B) A trading fee reduction of 50% will be applied to the trading fee per traded contract for the period between 1 November and 31 December 2013.

For further information in relation to this Notice, Members should contact:

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Amsterdam, NYSE Liffe

Attachment: contract specifications

Contract specifications AEX-index mini options

Exchange contract code	MOA
Contract size	Contract valued at € 10 per index point
Trading unit	10
Pricing unit	Euros per index point
Currency	Euro
Option price	Premium x trading unit
Minimum price move (tick size and value)	€0.05 / €0.50
Trading hours	09:01 – 17:30 CET
Option style	European
Expiry months	Initial lifetime: 1, 2 and 3 months Cycle: Every month
Last Trading Day	Trading ceases at 16:00 CET on the third Friday of the expiry 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 based on the EDSP.
Exchange Delivery Settlement Price (EDSP)	Price determined on the Last Trading Day as the average of the AEX-index values calculated and disseminated at one minute intervals between, and including, 15:30 and 16:00 CET. The EDSP value is rounded to two decimal places. ¹
Clearing organization	LCH.Clearnet S.A.

Contract specifications AEX-index mini futures

Exchange contract code	MFA
Contract size	Contract valued at € 20 per index point
Pricing unit	Index points
Currency	Euro
Minimum price move (tick size and value)	0.05 index point / € 1.00
Trading hours	08:00 – 22:00 ² CET
Delivery months	Initial lifetime: 1, 2 and 3 months Cycle: Every month
Last Trading Day	Trading ceases at 16:00 CET on the third Friday of the expiry 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 based on the EDSP.
Exchange Delivery Settlement Price (EDSP)	Price determined on the Last Trading Day as the average of the AEX-index values calculated and disseminated at one minute intervals between, and including, 15:30 and 16:00 CET. The EDSP value is rounded to two decimal places. ¹
Clearing organization	LCH.Clearnet S.A.

¹ Please refer to Amsterdam Notice 2012-22 issued on 26 July 2012 which provides details of the procedures to be followed when determining the closing settlement price in case of special market circumstances.

² Day session: 08:00 – 18:30 CET all trades will be cleared on the same day (T)
Evening session: 18:30 – 22:00 CET all trades will be cleared on the following day (T+1)