

## BULLETIN de PARIS No. 2007 – 017

DATE DE PUBLICATION: 18 mai 2007

DATE EFFECTIVE: 21 mai 2007

### **NOUVELLE POLITIQUE DE GESTION DES ÉCARTS DE PRIX D'EXERCICE ET NOUVEAU CYCLE D'ÉCHEANCES POUR LE CONTRAT D'OPTION SUR INDICE CAC40®**

#### **Sommaire:**

Ce bulletin informe les membres du changement de la règle concernant les écarts de prix d'exercice et concernant le cycle d'échéances pour le contrat d'option sur indice CAC40®.

1. A partir du 21 mai 2007, Euronext.liffe mettra en place une nouvelle politique de gestion des intervalles entre les prix d'exercice et un nouveau cycle d'échéances pour le contrat d'option sur indice CAC40® négociable sur le carnet d'ordres central. Cette nouvelle politique a pour but d'améliorer la granularité des prix d'exercices proposés à la négociation. Les autres caractéristiques du contrat restent inchangées.
2. Actuellement les intervalles entre les prix d'exercice du contrat d'options sur indice CAC40® sont standardisés et déterminés à partir d'écarts en points d'indices dépendants de la durée de vie résiduelle d'une échéance.

Une échéance sera considérée comme :

- Première échéance : s'il reste 1 mois avant le dernier jour de négociation
- Court terme : s'il reste 2 ou 3 mois avant le dernier jour de négociation
- Moyen terme : s'il reste 6 ou 9 mois avant le dernier jour de négociation
- Trimestrielle : s'il reste 12, 15, 18, 21 ou 24 mois avant le dernier jour de négociation
- Long terme : s'il reste 36, 48 ou 60 mois avant le dernier jour de négociation

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

Les marchés dérivés d'Euronext ("Euronext.liffe") incluent les marchés dérivés gérés par Euronext Amsterdam, Euronext Bruxelles, Euronext Lisbonne, Euronext Paris et LIFFE Administration & Management respectivement les marchés d'Amsterdam, Bruxelles, Lisbonne, Paris et Londres.

Les négociations porteront désormais sur treize échéances glissantes : 3 échéances mensuelles, les 7 trimestrielles suivantes du cycle mars, juin, septembre, décembre et les 3 annuelles suivantes de la maturité décembre.

| Cycle       | Maturités                        | Durée de Vie (en mois) |
|-------------|----------------------------------|------------------------|
| Mensuel     | Tous Mois                        | 1; 2; 3                |
| Trimestriel | March, juin, septembre, décembre | 6; 9; 12 ; 18; 21 ; 34 |
| Annuel      | Décembre                         | 36 ; 48; 60            |

3. A partir du 21 mai 2006, de nouveaux intervalles de prix (intervalle A, B, C, D, E et F) seront utilisés lors de la création de prix d'exercice :

| <b>Intervalle de prix d'Exercice des Options sur Indices CAC40® (en points d'indices)</b> |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Intervalle A</b>   | <b>Intervalle B</b> | <b>Intervalle C</b> | <b>Intervalle D</b> | <b>Intervalle E</b> | <b>Intervalle F</b> |
| <b>25</b>   | <b>50</b>           | <b>100</b>          | <b>200</b>          | <b>400</b>          | <b>800</b>          |

4. Lors de l'ouverture d'une échéance le nombre minimum de prix d'exercice par échéance qui sera ouvert suivra le schéma suivant:

**Sur les échéances  $\leq 1$  mois:**

Intervalle A : utilisé pour les 5 prix d'exercice autour de la monnaie

Intervalle B : utilisé pour les 6 autres prix d'exercice

**Sur les échéances  $> 1$  mois et  $\leq 3$  mois:**

Intervalle B : utilisé pour les 3 prix d'exercice autour de la monnaie

Intervalle C : utilisé pour les 6 autres prix d'exercice

**Sur les échéances  $> 3$  mois et  $\leq 9$  mois:**

Intervalle C : utilisé pour les 3 prix d'exercice autour de la monnaie

Intervalle D : utilisé pour les 6 autres prix d'exercice

**Sur les échéances  $> 9$  mois et  $\leq 24$  mois:**

Intervalle D : utilisé pour les 3 prix d'exercice autour de la monnaie

Intervalle E : utilisé pour les 4 autres prix d'exercice

**Sur les échéances  $> 24$  mois:**

Intervalle E : utilisé pour les 3 prix d'exercice autour de la monnaie

Intervalle F : utilisé pour les 2 autres prix d'exercice

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Les tableaux suivants synthétisent les prix d'exercices qui seront disponibles selon la durée restant à courir avant l'échéance à l'ouverture d'une maturité :

| Temps restant à courir avant l'échéance | 1 mois   | 2,3 mois | 6,9 mois        | 12,15,18,21,24 mois | 36,48,60 mois |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
|---|--|----------|-----------------|---------------------|---------------|---|------------------|---|----|-----|-----------------|---|--|----|------------------|----|---|------------------|---|----|------------------|----|--|----|------------------|----|---|------------------|---|----|------------------|----|--|-----|-----------------|---|------------------|---|----|------------------|--|-----------------|---|------------------|---|-----------------|
|   | <table border="1"> <tr><td>V</td></tr> <tr><td>IV Intervalle B</td></tr> <tr><td>III</td></tr> <tr><td>II</td></tr> <tr><td>I</td></tr> <tr><td>ATM Intervalle A</td></tr> <tr><td>I</td></tr> <tr><td>II</td></tr> <tr><td>III</td></tr> <tr><td>IV Intervalle B</td></tr> <tr><td>V</td></tr> </table> | V        | IV Intervalle B | III                 | II            | I | ATM Intervalle A | I | II | III | IV Intervalle B | V | <table border="1"> <tr><td>IV</td></tr> <tr><td>III Intervalle C</td></tr> <tr><td>II</td></tr> <tr><td>I</td></tr> <tr><td>ATM Intervalle B</td></tr> <tr><td>I</td></tr> <tr><td>II</td></tr> <tr><td>III Intervalle C</td></tr> <tr><td>IV</td></tr> </table> | IV | III Intervalle C | II | I | ATM Intervalle B | I | II | III Intervalle C | IV | <table border="1"> <tr><td>IV</td></tr> <tr><td>III Intervalle D</td></tr> <tr><td>II</td></tr> <tr><td>I</td></tr> <tr><td>ATM Intervalle C</td></tr> <tr><td>I</td></tr> <tr><td>II</td></tr> <tr><td>III Intervalle D</td></tr> <tr><td>IV</td></tr> </table> | IV | III Intervalle D | II | I | ATM Intervalle C | I | II | III Intervalle D | IV | <table border="1"> <tr><td>III</td></tr> <tr><td>II Intervalle E</td></tr> <tr><td>I</td></tr> <tr><td>ATM Intervalle D</td></tr> <tr><td>I</td></tr> <tr><td>II</td></tr> <tr><td>III Intervalle E</td></tr> </table> | III | II Intervalle E | I | ATM Intervalle D | I | II | III Intervalle E | <table border="1"> <tr><td>II Intervalle F</td></tr> <tr><td>I</td></tr> <tr><td>ATM Intervalle E</td></tr> <tr><td>I</td></tr> <tr><td>II Intervalle F</td></tr> </table> | II Intervalle F | I | ATM Intervalle E | I | II Intervalle F |
| V                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| IV Intervalle B                         |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III                                     |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| ATM Intervalle A                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III                                     |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| IV Intervalle B                         |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| V                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| IV                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III Intervalle C                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| ATM Intervalle B                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III Intervalle C                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| IV                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| IV                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III Intervalle D                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| ATM Intervalle C                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III Intervalle D                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| IV                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III                                     |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II Intervalle E                         |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| ATM Intervalle D                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II                                      |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| III Intervalle E                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II Intervalle F                         |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| ATM Intervalle E                        |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| I                                       |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |
| II Intervalle F                         |  |          |                 |                     |               |   |                  |   |    |     |                 |   |  |    |                  |    |   |                  |   |    |                  |    |  |    |                  |    |   |                  |   |    |                  |    |  |     |                 |   |                  |   |    |                  |  |                 |   |                  |   |                 |

- Un prix du sous-jacent est fixé au jour de bourse (T) et sera le prix de référence utilisé pour déterminer les séries additionnelles pour le jour de bourse suivant (T+1) afin de toujours avoir le nombre de séries minimum listé.

Pour tout complément d'information concernant ce bulletin, merci de bien vouloir contacter Equity Product Management Paris (01.49.27.59.64) ou votre Chargé de Clientèle chez Euronext.liffe.

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

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## PARIS BULLETIN No. 2007 – 17

ISSUE DATE: 18 May 2007  
 EFFECTIVE DATE: 21 May 2007  
**INTRODUCTION OF REVISED SERIES POLICY AND NEW MATURITY CYCLE  
 FOR CAC40® INDEX OPTION CONTRACT**

### Executive summary

This Notice informs members of a revised policy for the introduction of series and a new maturity cycle in relation to CAC40® Index Option Contract.

1. On and from Monday 21 May 2007, Euronext.liffe will introduce a revised policy for the introduction of series and a new maturity cycle in relation to CAC40® Index Option contract available for trading on the Paris central order book. This change will improve the granularity of exercise prices available for trading. Other index option contract specifications remain unchanged.
2. Currently the strike price intervals for Index Option contract are standardised and determined in index points depending on the remaining lifetime of the expiry month.

Expiry months will be considered as follows:

- Front Month: 1 month remaining lifetime
- Short-term: 2 or 3 months remaining lifetime
- Mid-term: 6 or 9 months remaining lifetime
- Quarterly: 12, 15, 18, 21 or 24 months remaining lifetime
- Long-term: 36, 48 or 60 months remaining lifetime

Trading will cover thirteen open maturities: 3 monthly, the following 7 quarterly (March, June, September and December cycle) and the following 3 yearly maturities (December cycle):

| Cycle     | Expiry Months                       | Lifetime (Months)           |
|-----------|-------------------------------------|-----------------------------|
| Monthly   | Every Month                         | 1; 2; 3                     |
| Quarterly | March, June, September,<br>December | 6; 9; 12; 15; 18;<br>21; 24 |
| Yearly    | December                            | 36; 48; 60                  |

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3. On and from Monday 21 May 2007, new strike prices intervals (interval A, B, C, D, E and F) will be used when a strike price is introduced:

| <b>CAC40® Index Interval Scheme (in index points)</b> |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Scale A</b>  | <b>Scale B</b> | <b>Scale C</b> | <b>Scale D</b> | <b>Scale E</b> | <b>Scale F</b> |
| <b>25</b>   | <b>50</b>      | <b>100</b>     | <b>200</b>     | <b>400</b>     | <b>800</b>     |

4. Subsequent to an expiry month being initially listed, the minimum number of series per expiry month will be as follows:

**≤ 1 month to expiry**

For expiry months with a remaining lifetime of up to and including 1 month:

Interval Scale A: used for 5 strikes prices around the money.

Interval Scale B: used for 6 other strikes prices.

**> 1 to ≤ 3 months to expiry**

For expiry months with a remaining lifetime exceeding 1 month and up to and including 3 months:

Interval Scale B: used for 3 strikes prices around the money.

Interval Scale C: used for 6 other strikes prices.

**> 3 to ≤ 9 months to expiry**

For expiry months with a remaining lifetime exceeding 3 months and up to and including 9 months:

Interval Scale C: used for 3 strikes prices around the money.

Interval Scale D: used for 6 other strike prices.

**> 9 to ≤ 24 months to expiry**

For expiry months with a remaining lifetime exceeding 9 months and up to and including 24 months:

Interval Scale D: used for 3 strikes prices around the money.

Interval Scale E: used for 4 other strike prices.

**> 24 months to expiry**

For expiry months with a remaining lifetime exceeding 24 months:

Interval Scale E: used for 3 strikes prices around the money.

Interval Scale F: used for 2 other strike prices.

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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.



The following tables provide a summary of the exercise prices per expiry month at the time of listing:

|                         |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
|-------------------------|---|-------------------|-------------------|------------------------------|------------------------|-----|--|----|--|---|--|-----|---------|---|--|----|--|-----|--|----|---------|---|--|---|----|--|-----|---------|----|--|---|--|-----|---------|---|--|----|--|-----|---------|----|--|---|----|--|-----|---------|----|--|---|--|-----|---------|---|--|----|--|-----|---------|----|--|---|-----|--|----|---------|---|--|-----|---------|---|--|----|--|-----|---------|---|----|---------|---|--|-----|---------|---|--|----|---------|
| <b>Time to maturity</b> | <b>1 month</b>  | <b>2,3 months</b> | <b>6,9 months</b> | <b>12,15,18,21,24 months</b> | <b>36,48,60 months</b> |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
|                         | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">V</td><td></td></tr> <tr><td style="text-align: center;">IV</td><td style="text-align: center;">Scale B</td></tr> <tr><td style="text-align: center;">III</td><td></td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">ATM</td><td style="text-align: center;">Scale A</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">III</td><td></td></tr> <tr><td style="text-align: center;">IV</td><td style="text-align: center;">Scale B</td></tr> <tr><td style="text-align: center;">V</td><td></td></tr> </table> | V                 |                   | IV                           | Scale B                | III |  | II |  | I |  | ATM | Scale A | I |  | II |  | III |  | IV | Scale B | V |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">IV</td><td></td></tr> <tr><td style="text-align: center;">III</td><td style="text-align: center;">Scale C</td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">ATM</td><td style="text-align: center;">Scale B</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">III</td><td style="text-align: center;">Scale C</td></tr> <tr><td style="text-align: center;">IV</td><td></td></tr> </table> | IV |  | III | Scale C | II |  | I |  | ATM | Scale B | I |  | II |  | III | Scale C | IV |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">IV</td><td></td></tr> <tr><td style="text-align: center;">III</td><td style="text-align: center;">Scale D</td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">ATM</td><td style="text-align: center;">Scale C</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">III</td><td style="text-align: center;">Scale D</td></tr> <tr><td style="text-align: center;">IV</td><td></td></tr> </table> | IV |  | III | Scale D | II |  | I |  | ATM | Scale C | I |  | II |  | III | Scale D | IV |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">III</td><td></td></tr> <tr><td style="text-align: center;">II</td><td style="text-align: center;">Scale E</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">ATM</td><td style="text-align: center;">Scale D</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">II</td><td></td></tr> <tr><td style="text-align: center;">III</td><td style="text-align: center;">Scale E</td></tr> </table> | III |  | II | Scale E | I |  | ATM | Scale D | I |  | II |  | III | Scale E | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">II</td><td style="text-align: center;">Scale F</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">ATM</td><td style="text-align: center;">Scale E</td></tr> <tr><td style="text-align: center;">I</td><td></td></tr> <tr><td style="text-align: center;">II</td><td style="text-align: center;">Scale F</td></tr> </table> | II | Scale F | I |  | ATM | Scale E | I |  | II | Scale F |
|                         | V   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
|                         | IV  | Scale B           |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
|                         | III   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| ATM                     | Scale A   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| IV                      | Scale B   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| V                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| IV                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     | Scale C   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| ATM                     | Scale B   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     | Scale C   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| IV                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| IV                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     | Scale D   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| ATM                     | Scale C   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     | Scale D   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| IV                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      | Scale E   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| ATM                     | Scale D   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| III                     | Scale E   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      | Scale F   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| ATM                     | Scale E   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| I                       |   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |
| II                      | Scale F   |                   |                   |                              |                        |     |  |    |  |   |  |     |         |   |  |    |  |     |  |    |         |   |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |    |  |     |         |    |  |   |  |     |         |   |  |    |  |     |         |    |  |   |     |  |    |         |   |  |     |         |   |  |    |  |     |         |   |    |         |   |  |     |         |   |  |    |         |

- A price established on a trading day (T) will be the reference used to determine the introduction of additional series on the next trading day (T+1) to have at least the minimum number of in- and out-of-the-money series listed.

For further information in relation to this Bulletin, members should contact Equity Product Management Paris (+33 1.49.27.59.64) or their Account Manager at Euronext.liffe.

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