

EURONEXT DERIVATIVES NOTICE

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| Paris Market | NO151006DE2 |
| Issue Date: | 6 October 2015 |
| Effective Date: | 12 October 2015 |

LAUNCH SEGMENT FOR SPOTLIGHT OPTIONS WITH A LIFETIME UP TO THREE MONTHS

Executive Summary

This notice informs Members of the launch of a new option segment for options with a lifetime up to three months. The launch date is 12 October 2015.

1. Introduction

- 1.1 On 12 October 2015 Euronext will create a new options segment dedicated to options with a short maturity. The options on this new segment will be called "Spotlight Options". The Spotlight Options will have an initial lifetime of 1, 2 and 3 months.
- 1.2 In a first phase Euronext intends to launch Spotlight Options on Euronext listed small and mid-sized companies. The contract specifications are equal to the already listed Individual Equity Options, only the maximum lifetime of the expiry months ranges up to three months. The full contract specifications are set out in attachment 1. The list of underlying values at the launch of the segment is shown in attachment 2.
- 1.3 Based on the evolution of trading activity Euronext can decide to promote a Spotlight Option to the standard Individual Equity Option segment. This will imply that expiry months with a longer lifetime will be added and the standard trading fees will be applied.

2. Liquidity Provider information

- 2.1 For the full Liquidity Provider programme specifications including obligations and benefits and the Revenue Sharing details please refer to the Liquidity Provider Programme and Revenue Sharing Info-Flashes which are available on the [Euronext website](http://www.euronext.com).

- 2.2 All Members are eligible to apply for Liquidity Provider status. Members wishing to apply for a Liquidity Provider role should complete the Liquidity Provider Registration Form as explained in the Info-Flash.
- 2.3 Euronext will select up to three Primary Market Makers (PMMs) and six Competitive Market Makers (CMMs) per Spotlight option class on the basis of applications received from Members.
- 2.4 Members are informed that the maximum bid/offer spread and minimum order size will be as follows:

| Class | Bid price (€): | | | | | | Minimum size |
|-------|---------------------|-----------|-----------|------------|-------------|--------|--------------|
| | 0.00-0.50 | 0.51-2.50 | 2.51-5.00 | 5.01-10.00 | 10.01-20.00 | >20.00 | |
| Class | Maximum spreads (€) | | | | | | Minimum size |
| CE1 | 0.15 | 0.30 | 0.40 | 0.50 | 0.80 | 1.00 | 20 |
| EH1 | 0.30 | 0.50 | 0.60 | 0.90 | 1.25 | 1.50 | 15 |
| EW1 | 0.30 | 0.50 | 0.60 | 0.90 | 1.25 | 1.50 | 15 |
| GC1 | 0.35 | 0.60 | 0.70 | 1.00 | 1.50 | 2.00 | 10 |
| NC1 | 0.30 | 0.50 | 0.60 | 0.90 | 1.25 | 1.50 | 10 |
| ZP1 | 0.35 | 0.60 | 0.70 | 1.00 | 1.50 | 2.00 | 15 |
| XT1 | 0.30 | 0.50 | 0.60 | 0.90 | 1.25 | 1.50 | 10 |
| WL1 | 0.35 | 0.60 | 0.70 | 1.00 | 1.50 | 2.00 | 10 |

- 2.5 The document entitled “Current Liquidity Providers, Vacancies, Size & Spreads Obligations, Mass Quote setup and Class Groups”, which is available on the [Euronext website](#), contains the predefined spreads and sizes obligations. Euronext will closely observe the spreads and sizes obligations and may adjust these obligations to pursue and ensure the maximum market quality.
- 2.6 The LP Registration Form is available on the [Euronext website](#) and should be sent to the Global Analytics department via email (LPEurope@euronext.com) by no later than the close of business on **8 October 2015**. Also, the applicant should provide two hard copies of the relevant completed form to Euronext for the attention of Global Analytics, 14 place des Reflets, 92054 Paris La Défense Cedex, France to be received no later than midday on **9 October 2015**.

3. Broker incentive scheme

- 3.1 Brokers are invited to become a sponsoring broker for the Spotlight Options. Sponsoring brokers have to show a best effort to promote the Spotlight Options segment. Those brokers that have been validated by the exchange to become a sponsoring broker are eligible for a 50% rebate on the exchange trading fees for the trades booked on the Client account per TMF code. There will be no rebate on the clearing fee.
- 3.2 The below list provides a non-exhaustive overview of possible supporting initiatives to increase the visibility of the Spotlight Options:

- Provide information and educational content on the Spotlight Options via their website;
- Organize joint educational webinars/workshops on characteristics and usage of Spotlight Options;
- Educational articles in newsletters;

3.3 Members that want to become a sponsoring broker should contact their Business Development Manager.

4. Trading fees

4.1 The trading fees for Paris Spotlight Options are as follows:

| Account (for 100 shares American style) | Trade size | Trading fee | |
|---|------------------|-------------|---------------------------------------|
| | | Per lot | Rebate |
| Client account | 0-99 lots | €0,35 | Sponsoring broker rebate of 50% |
| | 100-4,999 lots | € 0,25 | |
| | >5,000 lots | € 0,05 | |
| House account | All | € 0,15 | |
| | Block>1,999 lots | € 0,05 | |
| LP (COB only)* | All | € 0 | LP revenue share of 25% |

*Details on LP scheme for Paris Spotlight segment will be published via a separate Info-Flash.

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

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The contract specifications for Paris Spotlight Options (American style, physical settled) are as follows:

| | |
|------------------------|---|
| Contract size | 100 shares |
| Trading unit | 100 |
| Pricing unit | 1 |
| Currency | Euro |
| Option price | Premium x trading unit |
| Minimum price move | € 0.01 (€ 1 per contract) |
| Wholesale services | Block trading (minimum size 250 contracts) |
| Trading hours | Central Order Book 09:01 – 17:30 CET Block Trade Facility 09:01 – 18:30 CET |
| Option style | American |
| Expiry months | Initial lifetime: 1, 2 and 3 monthly options Cycle: Every month |
| Last day of trading | Until 17:30 CET on the third Friday of each expiry month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the third Friday in the expiry month. |
| Settlement | Delivery of 100 shares through the settlement system of LCH.Clearnet S.A. |
| Clearing organization | LCH.Clearnet S.A. |
| SPAN margin parameters | As determined by LCH.Clearnet S.A. |

Attachment 2

List of Spotlight Options to be listed on the Paris market.

| | Trading symbol | Company Name | ISIN code |
|---|----------------|-----------------|--------------|
| 1 | CE1 | Coface | FR0010667147 |
| 2 | EH1 | Elior | FR0011950732 |
| 3 | EW1 | Elis | FR0012435121 |
| 4 | GC1 | GTT | FR0011726835 |
| 5 | NC1 | Numericable-SFR | FR0011594233 |
| 6 | ZP1 | SPIE | FR0012757854 |
| 7 | XT1 | Tarkett | FR0004188670 |
| 8 | WL1 | Worldline | FR0011981968 |