# EURONEXT DERIVATIVES NOTICE

Amsterdam Market | No. NO210419DE2

Issue Date: 19 April 2021

Effective Date: 26 April 2021

**INTRODUCTION OF NEW SINGLE STOCK DIVIDEND FUTURE ON ASR NEDERLAND NV**


**Executive Summary**

This Notice informs Members of the introduction of Single Stock Dividend Future on ASR Nederland NV on the Amsterdam Derivatives Market on **26 April 2021**.


## 1. Introduction

1.1 Euronext intends to launch a new Single Stock Dividend Future (SSDF) on the Amsterdam Derivatives Market on **26 April 2021**:

| Trading symbol | Name | ISIN code share | Relevant Exchange | SSDF trading currency |
|---|---|---|---|---|
| RJ8 | ASR Nederland NV | NL0011872643 | Euronext Amsterdam | EUR |

1.2 The underlying value of an SSDF is the dividend payments in relation to a contract size of 10,000 shares. The tick size is EUR/USD/CHF/NOK/SEK 0.0001 (EUR/USD/CHF/NOK/SEK 1 per contract) or GBX 0.01 (GBX 100 per contract) and open positions remaining after the last day of trading will lead to cash settlement. The full contract specifications are set out in the appendix.

## 2. Market Maker information

2.1 The obligations and benefits for Market Makers are described in the Market Making Scheme for Derivative Markets document as published on the Euronext website.

2.2 Qualifying Members wishing to apply for a Market Maker role should complete the online Market Making Registration Form available on our Connect2 portal at connect2.euronext.com. By submitting the Market Making Registration Form the member will confirm the Market Making Agreement. The Market Making Agreement, as published on the Euronext website will consist of the following:

- Market Making General Terms and Conditions.
- Market Making Operational Terms.
- Market Making Registration Form and, where appropriate, any Update Form.


The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext London, Euronext Paris and Oslo Børs, referred to respectively as the Amsterdam, Brussels, Dublin, Lisbon, London, Paris and Oslo markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

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Clients who have additional questions are invited to contact the Client Services team.

Operational Client Services Desk

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Service hours: 08:00 – 19:00 CET

Appendix

**GENERIC CONTRACT SPECIFICATIONS FOR SINGLE STOCK DIVIDEND FUTURES**

| | |
|---|---|
| Contract size | Dividend payments in relation to a contract size of 10,000 shares |
| Trading unit | 10,000 |
| Pricing unit | EUR/USD/CHF/GBX/NOK/SEK per share |
| Minimum price movement | EUR/USD/CHF/NOK/SEK 0.0001 (EUR/USD/CHF/NOK/SEK 1.00 per contract)<br>GBX 0.01 (GBX 100.00 per contract) |
| Expiry months | For SSDFs with annual expiries:<br>12, 24, 36, 48 and 60 months (of the December cycle for non-US underlyings; of the January cycle for all US underlyings)<br>For SSDFs with semi-annual expiries (non-US underlyings only):<br>6, 12, 18, 24, 30, 36, 42, 48, 54 and 60 months (of the June-December cycle)<br>For SSDFs with quarterly expiries (non-US underlyings only):<br>3, 6, 9, 12, 15, 18, 21, 24 months quarterly (of the March, June, September, December cycle); 30, 36, 42, 48, 54, 60 months half-yearly (of the June, December cycle) |
| Introduction of new expiry months | New delivery months are available for trading on the first business day after the expiry of a maturity |
| Wholesale services | Large-in-Scale Facility<br>See the “LIS thresholds” document for the minimum size thresholds. |
| Trading hours | Central Order Book 09:00 – 17:30 CET<br>Large-in-Scale Facility 07:15 - 18:30 CET |
| Trading platform | OPTIQ |
| Matching algorithm | Central order book applies a price-time trading algorithm with priority given to the first order at the best price |
| Last trading day | Trading ceases at 12:00 CET on the third Friday of the delivery 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 |
| Settlement day | First business day after the day on which the EDSP is published |

| | |
|---|---|
| Exchange Delivery Settlement Price (EDSP) | The final settlement value as established by Euronext at 12:00 (CET) on the third Friday of the delivery month, determined to four decimal places.<br>**Dividend rules:**<br>1. The final settlement value is equal to the cumulative value of ordinary dividends declared by the relevant<br>company without an adjustment for withholding taxes, tax credits or tax repayments. Declared ordinary dividends are taken into account if their ex-date falls on or between, the start and end date of the reference period of the relevant expiry. For non-US underlyings, the reference period starts on the day following the third Friday in December and ends on the third Friday in March, June, September or December (the expiry date) three, six, nine or twelve months later. For US underlyings, the reference period starts on the day following the third Friday in January and ends on the third Friday in January (the expiry date) one year later.<br>2. Dividends that are declared special or extraordinary by the issuer are normally excluded.<br>3. If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the cash equivalent is taken into account. If no cash value is declared by the issuer, the cash value will be determined based on the official closing price of the share on the relevant cash market on the cum-day (the business day prior to the ex-dividend date).<br>4. If shareholders may choose between cash or shares, the cash option is chosen.<br>5. A dividend future refers to a dividend that is paid in the same currency as the trading currency of the dividend future. If a dividend is declared in another currency than the futures contract currency, the published equivalent amount in the futures contract currency will be used ("equivalent dividend amount"); for clarification, the published equivalent amount should not be a converted value that is shown for informational purposes. If on the ex-date the published dividend amount is only available in a currency that deviates from the futures contract currency, the dividend amount will be converted ("converted dividend amount") using the reference rate for the cumday (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB. When on or after the ex-date, but before the SSDF expiry date, the equivalent dividend amount is known (the amount is published by the company) the SSDF dividend amount is adjusted by replacing the converted dividend amount by the equivalent dividend amount. When the exdate is before the SSDF expiry date but the equivalent dividend amount is not known before the SSDF expiry date,the converted dividend amount will be recalculated on the expiry date by using the reference rate of the previous business day.<br>6. For cases not covered by these rules, Euronext will determine an appropriate adjustment or repayment to be made. |
| Clearing organisation | LCH S.A. |