



AMSTERDAM NOTICE No. 05/008

Amsterdam market

ISSUE DATE: 19 August 2005

EFFECTIVE DATE: 22 August 2005

REVISED PRICE LIMITS FOR INDIVIDUAL EQUITY OPTIONS

Executive Summary

Euronext.liffe announces that the price limits for Individual Equity Options in the Amsterdam market have been revised. The revised price limits will be effective starting 22 August 2005.

1. During the Market Open phase, automated price limits are routinely operated by the LIFFE CONNECT® system. Attempts to submit orders outside these price limits are rejected by the Trading Host. This means that incoming bids are not executed above the upper price limit and incoming offers are not executed below the lower price limit. The limits are determined around a reference price (the “base level”, BL).
2. Trading Procedure 2.1.8 provides that the price limits are determined for each Euronext.liffe market from time to time. Price limits for Individual Equity Options as previously announced in Euronext Announcement 2004-108 have been revised. As of 22 August 2005, the revised price limits for Individual Equity Options shown in the attachment to this Notice will replace the price limits as previously announced in Euronext Announcement 2004-108. Please note that interim adjustments may be effected by Euronext.liffe at all times at its absolute discretion.

Further Information

For further information in relation to this Notice, please contact Market Services at + 31 20 550 5050.

Web site: 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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AMSTERDAM NOTICE No. 05/008

Amsterdamse markt

DATUM VAN UITGIFTE: 19 augustus 2005

DATUM VAN INWERKINGTREDING: 22 augustus 2005

HERZIENING PRIJSLIMIETEN INDIVIDUAL EQUITY OPTIONS

Samenvatting

Door middel van deze mededeling maakt Euronext.liffe een herziening bekend van de prijslimieten voor Individual Equity Options die worden verhandeld op de Amsterdamse markt. De herziene prijslimieten zullen met ingang van 22 augustus 2005 effectief zijn.

1. Gedurende de fase Market Open zijn de prijslimieten geactiveerd. Orders op prijzen die deze limieten overschrijden worden door de Trading Host niet geaccepteerd. Dit betekent dat inkomende kooporders niet worden uitgevoerd op een prijs hoger dan de hoogste prijslimiet en inkomende verkooporders niet onder de laagste prijslimiet. De limieten worden vastgesteld rondom een referentieprijs (het zogenaamde “base level”, BL).
2. Trading Procedure 2.1.8 schrijft voor dat de prijslimieten door Euronext.liffe periodiek worden vastgesteld. De prijslimieten voor Individual Equity Options die worden verhandeld op de Amsterdamse markt, die eerder bekend gemaakt zijn bij Euronext Mededeling 2004-108, zijn herzien. De in de bijlage bij deze mededeling genoemde herziene prijslimieten vervangen per 22 augustus 2005 de prijslimieten in Euronext Mededeling 2004-108. Euronext.liffe kan de prijslimieten ook tussentijds te allen tijde aanpassen.

Nadere informatie

Voor nadere informatie over deze Notice kunt u contact opnemen met Market Services, telefoonnummer + 31 20 550 5050.



Price Limits as per 22 August 2005

	Expiration months <12 months			Expiration months ≥ 12 months		
	Price limits			Price limits		
Individual Equity Options Category 1	For series having delta <20 Base level +/- €0.30	For series having delta ≥20 - <55 Base level +/- €0.40	For series having delta ≥55 Base level +/- €0.50	For series having delta <20 Base level +/- €0.60	For series having delta ≥20 - <55 Base level +/- €0.80	For series having delta ≥55 Base level +/- €1.00
Individual Equity Options Category 2	For series having delta <95 Base level +/- €0.50		For series having delta ≥95 Base level +/- €0.75	For series having delta <95 Base level +/- €1.00		For series having Delta ≥95 Base level +/- €1.50
Individual Equity Options Category 3	For series having delta <95 Base level +/- €0.50		For series having delta ≥95 Base level +/- €1.00	For series having delta <95 Base level +/- €1.00		For series having delta ≥95 Base level +/- €2.00
Individual Equity Options Category 4	Base level +/- €0.10			n /a		
Currency Options DEX EDX	Base level +/- €0.50			Base level +/- €1,00		

**The Price Limits for the AEX and AEL are unchanged
(For details see EURONEXT ANNOUNCEMENT 2004-108).**

INDIVIDUAL EQUITY OPTIONS CATEGORIES

Category 1	Category 2	Category 3	Category 4
AAB	CSM	AHO	COS
AFA	DRK	BHO	HGM
AGN	FUR	CIO	VRS
AH	HDG	DC	
AKZ	IHC	DEB	
ASL	RDB	DTL	
ASM	STO	GTX	
BHR	VDR	GTZ	
DSM		HEH	
FOR		HEQ	
GTN		HEX	
HEI		KPO	
ING		KPX	
KPN		NAI	
LAU		REU	
LC		WHV	
MOO			
NUM			
NUO			
OCE			
ORD			
PHI			
RD			
REN			
RND			
TPG			
TTM			
UN			
VNU			
VPK			
WES			
WKL			
WKL			