



AMSTERDAM NOTICE No. 06/009

Amsterdam market

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| ISSUE DATE | 30 March 2006 |
| EFFECTIVE DATE | 26 May 2006 |

Introduction of AEX Weekly options

Summary

As from 26 May 2006, Euronext.liffe will introduce new options on the AEX-index[®], which will have an initial lifetime of one week.

1. Euronext.liffe hereby announces that as from 26 May 2006 it will introduce AEX-index[®] options classes with a lifetime of one week (AEX Weekly options). AEX Weekly options will have the same standard contract specifications as the existing AEX-index[®] options (symbol: AEX), the only difference being their lifetime.
2. Four separate options classes will be introduced for AEX Weekly options, and each class will have a fixed last day of trading. This is either the first Friday of the month (symbol: AX1), the second Friday of the month (symbol: AX2), the fourth Friday of the month (symbol: AX4) or, if it exists, the fifth Friday of the month (symbol: AX5).
3. Each AEX Weekly options class consists of series that can only be traded during one week of the month. The first day of trading is the Friday preceding the last day of trading. However, if this is not a business day, the first day of trading will be the trading day preceding the Friday in question. The same applies to the last day of trading.
4. During the week in which the standard AEX-index[®] options contracts expire, AEX Weekly options classes will not be traded separately. In other words, no AEX Weekly options will have the third Friday of the month as their last day of trading.

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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5. On 26 May 2006, Euronext.liffe will start the listing of AEX Weekly options with the introduction of series in the AX1 options class. The last day of trading of these AX1 June 2006 series will be Friday 2 June 2006.
6. Initially, two in-the-money series, one at-the-money series and two out-of-the-money series will be introduced with a series interval of 2.50¹.
7. Based on the closing price of the AEX-index[®], additional series may be introduced to ensure that at the start of trading on the following day at least two in-the-money series, one at-the-money series and two out-of-the-money series with a series interval of 2.50 will be available for trading.
8. The settlement procedure for AEX Weekly options is the same as for standard AEX-index[®] options contracts.
9. Euronext.liffe plans to list the new AEX Weekly options for a pilot period of one year, and will evaluate them in the course of that period.
10. The contract specifications for AEX Weekly options classes are contained in the attachment.
11. The AEX Weekly options classes will be included in the Euronext.liffe Class Combination (ECC) comprising the options class AEX.
12. PMMs and CMMs that will be selected in the forthcoming auction of AEX-options will be offered a PMM role in AEX Weekly options. CMM roles for AEX Weekly options will not be available. Participation in AEX Weekly options will not be mandatory.
13. At the start of trading of AEX Weekly options Euronext.liffe will issue an announcement with a list of the selected PMMs in AEX Weekly options. Once this announcement is made, no further roles will be made available in AEX Weekly options, unless during the ELPS V contract period, there would be a vacancy in the ECC that is taken by a new participant. In other words, liquidity providers in AEX-index[®] options that have taken a decision not to participate in AEX Weekly options upon introduction cannot join as PMM in AEX Weekly options at a later stage during the contract period.
14. The spread and size obligations for liquidity providers in the AEX Weekly options will be equal to the spreads and size obligations in the short-term AEX-index[®] options.
15. Documentation for the new ELPS scheme is expected early April 2006.

For further information regarding this notice, please contact your account manager on +31 (0)20 550 6315, or by email: derivativesamsterdam@euronext.com.

¹ The option series whose price differs the least from the price of the underlying is considered to be the at-the-money series. There will be no at-the-money series in the case where the market price of the underlying security is exactly halfway between two series.

AMSTERDAM NOTICE No. 06/009

Amsterdamse markt

DATUM VAN UITGIFTE: 30 maart 2006
DATUM VAN INWERKINGTREDING: 26 mei 2006

Introductie AEX Weekopties

Samenvatting

Euronext.liffe deelt hierbij mede dat met ingang van 26 mei 2006 AEX-index[®] optieklassen met een looptijd van een week zullen worden geïntroduceerd.

1. Euronext.liffe deelt hierbij mede dat met ingang van 26 mei 2006, AEX-index[®] optieklassen met een looptijd van een week zullen worden geïntroduceerd (AEX Weekopties). De standaard AEX-index[®] optie contractspecificaties (symbool: AEX) zijn ook voor de AEX Weekopties van toepassing, met uitzondering van de looptijd.
2. Er worden vier AEX Weekoptieklassen in notering genomen. Elke klasse heeft een vaste laatste handelsdag: de eerste vrijdag van de maand (symbool: AX1), de tweede vrijdag van de maand (symbool: AX2), de vierde vrijdag van de maand (symbool: AX4) en indien van toepassing de vijfde vrijdag van de maand (symbool: AX5).
3. Iedere AEX Weekoptieklasse zal slechts gedurende een week per maand optieseries verhandelbaar hebben. Standaard is de eerste dag van verhandeling de vrijdag voorafgaand aan de laatste handelsdag. Indien dit geen handelsdag is, is de eerste dag van verhandeling de handelsdag voorafgaand aan deze vrijdag. Hetzelfde geldt voor de laatste handelsdag.
4. In de week waarin het standaard AEX-index[®] optiecontract afloopt zal geen separate AEX Weekoptieklasse verhandelbaar zijn. Er is dus geen AEX Weekoptieklasse met de derde vrijdag als laatste handelsdag.
5. Euronext.liffe zal op 26 mei 2006 van start gaan met de notering van AEX Weekopties door de introductie van series in de AX1 optieklasse. De laatste handelsdag van deze AX1 juni 2006 series is vrijdag 2 juni 2006.
6. Initieel zullen 2 in-the-money, 1 at-the-money en 2 out-of-the-money series geïntroduceerd worden met een 2.50 serie-interval¹.

7. Op basis van de slotstand van de AEX-index[®] zullen eventueel additionele optieseries worden geïntroduceerd, zodat de volgende handelsdag bij aanvang van de handel minimaal 2 in-the-money, 1 at-the-money en 2 out-of-the-money series verhandelbaar zijn met een 2.50 serie-interval.
8. De settlementsprocedure voor de AEX Weekoptieklassen is gelijk aan de settlementsprocedure van het standaard AEX-index[®] optiecontract.
9. Euronext.liffe is voornemens om de nieuwe AEX Weekoptieklassen een proefperiode van een jaar te noteren en zal de AEX Weekopties gedurende dat jaar evalueren.
10. De AEX Weekoptieklassen contractspecificaties zijn in de bijlage ingesloten.
11. De AEX Weekoptieklassen zullen onderdeel zijn van de Euronext.liffe Class Combination (ECC) waarvan de AEX-index[®] ook onderdeel is.
12. PMMs en CMMs die geselecteerd worden tijdens de komende veiling van AEX opties zullen een PMM rol in de AEX Weekopties worden aangeboden. CMM rollen zullen voor de AEX Weekopties niet beschikbaar zijn. Het vervullen van een PMM rol in de AEX Weekopties is niet verplicht.
13. Euronext.liffe zal voor aanvang van de handel in AEX Weekopties een mededeling verspreiden met een lijst van de geselecteerde PMMs voor de AEX Weekopties. Zodra deze lijst is gepubliceerd zullen geen extra rollen beschikbaar worden gesteld voor de AEX Weekopties, tenzij een rol vrijkomt tijdens de ELPS V contract periode die wordt opgenomen door een nieuwe liquidity provider. Met andere woorden, liquidity providers van de AEX-index[®] opties die besluiten om geen rol op zich te nemen bij de start van de handel in AEX Weekopties kunnen op een later tijdstip tijdens de contractperiode niet alsnog een liquidity provider rol in de AEX Weekopties op zich nemen.
14. De spread en size verplichtingen voor liquidity providers in de AEX Weekopties zullen gelijk zijn aan de spread en size verplichtingen in de kortlopende AEX-index[®] opties.
15. Documentatie voor het nieuwe ELPS schema wordt begin april 2006 verwacht.

Voor nadere informatie naar aanleiding van deze Notice kunt u contact opnemen met Uw account manager op telefoonnummer + 31 (0)20 550 6315, of u kunt een e-mail sturen naar: derivativesamsterdam@euronext.com.

¹ De optieserie met de kleinste afwijking ten opzichte van de onderliggende waarde wordt at-the-money verondersteld. In het geval dat de onderliggende waarde precies tussen twee series ligt zal er geen at-the-money serie zijn.

Attachment to Notice 06/009

Contract specifications for AEX Weekly options

The contract specifications for AEX Weekly options are as follows:

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| Symbol | AX1 |
| Contract size | €100 x the level of the AEX-index® |
| Trading unit | 100 |
| Pricing unit | In euros per index point |
| Currency | Euro |
| Option price | Premium x trading unit |
| Minimum price move | €0.05 |
| Trading hours | 09.00 – 17.25 CET |
| Option style | European |
| Lifetime | From the last Friday of the month until the first Friday of the next month. Should one of these Fridays not be a business day, this day shall be replaced by the last business day preceding this Friday. |
| Last day of trading | Until 16.00 CET on the first Friday of the month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the first Friday of the month. |
| Settlement | Cash settlement on the last business day based on the average of values of the AEX-index® calculated at one-minute intervals between 15.30 and 16.00 CET. |
| Clearing organization | LCH.Clearnet S.A. |

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| Symbol | AX2 |
| Contract size | €100 x the level of the AEX-index® |
| Trading unit | 100 |
| Pricing unit | In euros per index point |
| Currency | Euro |
| Option price | Premium x trading unit |
| Minimum price move | €0.05 |
| Trading hours | 09.00 – 17.25 CET |
| Option style | European |
| Lifetime | From the first Friday of the month until the second Friday of the month. Should one of these Fridays not be a business day, this day shall be replaced by the last business day preceding this Friday. |
| Last day of trading | Until 16.00 CET on the second Friday of the month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the second Friday of the month. |
| Settlement | Cash settlement on the last business day based on the average of values of the AEX-index® calculated at one-minute intervals between 15.30 and 16.00 CET. |
| Clearing organization | LCH.Clearnet S.A. |

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| Symbol | AX4 |
| Contract size | €100 x the level of the AEX-index® |
| Trading unit | 100 |
| Pricing unit | In euros per index point |
| Currency | Euro |
| Option price | Premium x trading unit |
| Minimum price move | €0.05 |
| Trading hours | 09.00 – 17.25 CET |
| Option style | European |
| Lifetime | From the third Friday of the month until the fourth Friday of the month. Should one of these Fridays not be a business day, this day shall be replaced by the last business day preceding this Friday. |
| Last day of trading | Until 16.00 CET on the fourth Friday of the month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the fourth Friday of the month. |
| Settlement | Cash settlement on the last business day based on the average of values of the AEX-index® calculated at one-minute intervals between 15.30 and 16.00 CET. |
| Clearing organization | LCH.Clearnet S.A. |

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| Symbol | AX5 |
| Contract size | €100 x the level of the AEX-index® |
| Trading unit | 100 |
| Pricing unit | In euros per index point |
| Currency | Euro |
| Option price | Premium x trading unit |
| Minimum price move | €0.05 |
| Trading hours | 09.00 – 17.25 CET |
| Option style | European |
| Lifetime | From the fourth Friday of the month until the fifth Friday of the month. Should one of these Fridays not be a business day, this day shall be replaced by the last business day preceding this Friday. |
| Last day of trading | Until 16.00 CET on the fifth Friday of the month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the fifth Friday of the month. |
| Settlement | Cash settlement on the last business day based on the average of values of the AEX-index® calculated at one-minute intervals between 15.30 and 16.00 CET. |
| Clearing organization | LCH.Clearnet S.A. |