

PARIS NOTICE NO. 14/011

Issue Date: 25 August 2014
Effective Date: 22 September 2014

CHANGES TO THE EUROPEAN-STYLE EQUITY OPTION CLASS OFFERING

Executive Summary

This notice informs members of a change of the expiry cycle and available maturities for European Style Equity Option classes available on the Euronext Paris Derivatives market, effective on and from 22 September 2014

1. Introduction

- 1.1 Euronext has decided to implement as of **22 September 2014** the following changes to the current Paris European Style Equity Option Class offering:
- Change of the expiry cycle from March, September to June, December
 - The lifetime will be set to a maximum of 12 or 24 months dependant on the lifetime of the related American Style Equity Option classes with the same underlying value;
- 1.2 The rationale for these changes is that there is no longer a strong market demand for the longer dated maturities where there is a demand to more harmonise the offering in European and American style Equity Options in terms of available listed maturities and series.

2. Changes to the European Style Equity Option offering as per 22 September 2014

- 2.1 Euronext has decided to change the expiry cycle for the Paris European Style Equity Options from the March-September to the June-December cycle in order to align and harmonise with the American Style Equity Option classes.
- 2.2 Euronext has decided to limit the lifetime of the Paris European Style Equity Option classes to a maximum of 12 or 24 months.

There are two maturity groups for the European Style Equity Option Classes. As of **22 September 2014** Group 1 refers to European Style Equity Option Classes with **two** Half-Yearly expiries and group 2 with **four** Half-Yearly expiries:

GROUP 1	Cycle	Expiry Months Cycle	Lifetime (Months)
	Half-Yearly	2 nearest maturities of the June- December cycle	6, 12

GROUP 2	Cycle	Expiry Months Cycle	Lifetime (Months)
	Half-Yearly	4 nearest maturities of the June-December cycle	6, 12, 18, 24

As of **22 September 2014**, for the Paris European Style Equity Option Classes in **Group 2**, all expiries with more than 24 months left to expiry will be delisted as soon as there is no remaining open interest.

The table below lists the classes involved:

Underlying Name	Mnemonic
Air Liquide	AI2
Crédit Agricole	AC3
EDF	DF3
Orange	FT3
GDF Suez	GA3
L'Oreal	OR2
STMicroelectronics	ST3
Total	TO2
Vivendi	EX2

As of **22 September 2014**, for the Paris European Style Equity Option Classes in **Group 1**, all expiries with more than 12 months left to expiry will be delisted as soon as there is no remaining open interest.

The table below lists the classes involved:

Underlying Name	Mnemonic
Lagardère	MM3
Sodexo	SW2
Technicolor	TM3
Technip	TE3

The updated table of maturity groups can be found in attachment 1 to this notice and will be made available on the Euronext [website](#) in due course.

For further information in relation to this Notice, Members should contact their account manager or:

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European Option Classes

Group 1: 2 Half-Yearly		Group 2: 4 Half-Yearly	
Underlying Name	Mnemonic	Underlying Name	Mnemonic
Lagardère	MM3	Air Liquide	AI2
Sodexo	SW2	Crédit Agricole	AC3
Technicolor	TM3	EDF	DF3
Technip	TE3	Orange	FT3
		GDF Suez	GA3
		L'Oreal	OR2
		STMicroelectronics	ST3
		Total	TO2
		Vivendi	EX2
		Accor	AH2
		Air France-KLM	AF2
		Alcatel-Lucent	CG3
		Alstom	AS3
		AXA	CS9
		BNP Paribas	BN3
		Bouygues	EN9
		Cap Gemini	CA3
		Carrefour	CA2
		Casino Guichard-Perrachon	CO2
		Compagnie de Saint-Gobain	SG3
		Danone	BN2
		EADS	EA3
		Kering	KR2
		Lafarge	LG2
		LVMH	MC2
		Michelin	ML2
		Natixis	KN2
		Pernod Ricard	RI2
		Peugeot	UG2
		Renault	RN3
		Sanofi	SA3
		Schneider Electric	SU2
		Société Générale	GL3
		Suez Environnement	SE2
		TF1	TF3
		Thales	HO2
		Vallourec	VA2
		Veolia Environnement	VI3
		Vinci	DG2

As of 22 September 2014



European Option Classes Cash Settled

<u>Group 1:</u> 2 Half-Yearly		<u>Group 2:</u> 4 Half-Yearly	
Underlying Name	Mnemonic	Underlying Name	Mnemonic
		ALCATEL-LUCENT SA	CG7
		AXA SA	CS7
		BNP PARIBAS	BN7
		CARREFOUR SA	CA7
		CREDIT AGRICOLE SA	CR7
		GDF SUEZ	GA7
		ORANGE SA	FT7
		PEUGEOT SA	UG7
		SANOFI	SA7
		SOCIETE GENERALE	GL7
		STMICROELECTRONICS NV	ST7
		TOTAL SA	TO7
		VEOLIA ENVIRONNEMENT	VI7
		VINCI SA	DG7
		VIVENDI SA	EX7

As of 22 September 2014