



## AMSTERDAM NOTICE No. 07/018

### Amsterdam market

**ISSUE DATE:** 23 May 2007  
**EFFECTIVE DATE:** 28 May 2007

### REVISED PRICE LIMITS FOR INDIVIDUAL EQUITY OPTIONS AND INDEX OPTIONS

#### Executive Summary

Euronext.liffe announces that the price limits for Individual Equity Options and Index Options in the Amsterdam market have been revised. The revised price limits will be effective from 28 May 2007.

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 accepted 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. Euronext.liffe reviews the price limit ranges on an ongoing basis to ensure that they reflect market conditions. With effect from 28 May 2007, price limits for Individual Equity Options and Index Options for the Amsterdam market will be amended as detailed in the attachment to this Notice, and will replace the price limits previously announced. Please note that temporary adjustments to price limits may be effected by Euronext.liffe at any time at its absolute discretion. Price limits for Index Futures, Currency Futures, and Currency Options remain unchanged.

#### Further Information:

For further information in relation to this Notice, please contact Euronext.liffe Market Services at + 31 20 550 5050/5060.

Web site: [www.euronext.com/derivatives](http://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.

**Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands**



**Price Limits Individual Equity Options as per 28-05-2007**

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

**INDIVIDUAL EQUITY OPTIONS CATEGORIES as per 28-05 2007**

<b>Cat 1</b>	<b>Cat 2</b>	<b>Cat 3</b>	<b>Cat 4</b>
AAB	DRK	AHO	HGM
AFA	FUR	AAI	
AGN	RDB	CIO	
AH	STO	GTX	
AKZ		GTZ	
ASL		HEX	
ASM		KPO	
BAM		NAI	
BCK		NYE	
BHR		REU	
CRU		UOO	
CSM		WHV	
DSM			
FOR			
GTN			
HEI			
ING			
KPN			
LAU			
LC			
MOO			
MT			
NUM			
NUO			
OCE			
ORD			
PHI			
RD			
REN			
RND			
SBM			
SR			
TPG			
TTM			
UN			
USG			
VDR			
VPK			
WES			
WKL			



### Price Limits AEX Options as per 28-05-2007

	Expiration months $\leq 9$ months			Expiration months $>9 \leq 12$ months		
	Price limits			Price limits		
<b>AEX Options</b>	For series having delta $\leq 25$ Base level +/- € 0.35	For series having delta $>25 - \leq 75$ Base level +/- € 0.35	For series having delta $>75$ Base level +/- € 1.40	For series having delta $\leq 25$ Base level +/- € 1.40	For series having delta $>25 - \leq 75$ Base level +/- € 1.40	For series having delta $>75$ Base level +/- € 2.80
	Expiration months $>12 \leq 18$ months			Expiration months $>18$ months		
	Price limits			Price limits		
<b>AEX Options</b>	For series having delta $\leq 25$ Base level +/- € 1.40	For series having delta $>25 - \leq 75$ Base level +/- € 1.40	For series having delta $>75$ Base level +/- € 3.50	For series having delta $\leq 25$ Base level +/- € 1.75	For series having delta $>25 - \leq 75$ Base level +/- € 1.75	For series having delta $>75$ Base level +/- € 3.50

### Price Limits AEX Weekly Options as per 28-05-2007

	AEX Weekly Option		
	Price limits		
<b>AEX Weekly Option</b>	For series having delta $\leq 25$ Base level +/- € 0.35	For series having delta $>25 - \leq 75$ Base level +/- € 0.35	For series having delta $>75$ Base level +/- € 1.40