EURONEXT DERIVATIVES NOTICE

Paris Market — No. NO200313DE4

Issue Date: 13 March 2020

Effective Date: 16 March 2020

Executive Summary
This Notice informs Members of the extension of the trading hours of the Large-in-Scale trading facility for Total Return Futures on CAC 40® Index, effective 16 March 2020.

At the customer request, Euronext will extend the trading hours of the Large-in-Scale (LIS) trading facility for Total Return Futures on CAC 40® Index, effective 16 March 2020:

- The new LIS trading hours will start at 09:00 CET instead of 09:30 CET.
- The change will apply to both Trading At Index Close (TAIC) trade and Trading At Market (TAM) trades.

	Before 16 March 2020	As from 16 March 2020
Trading hours	Central Order Book (TAIC): 09:30 - 17:30 CET	Central Order Book (TAIC): 09:30 - 17:30 CET
	LIS: 09:30 - 18:30 CET	LIS: **09:00** - 18:30 CET

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UPDATED CONTRACT SPECIFICATIONS FOR TOTAL RETURN FUTURES ON CAC 40® INDEX

Contract name	Total Return Future (TRF) on CAC 40® Index
Contract code	FCS
Euronext Derivative Market	Paris
Underlying indices	CAC 40® Index, CAC 40® Cumulative Dividend Index and CAC 40® Funding Index (combined as CAC 40® Synthetic Dividend Index)
Contract multiplier (contract size)	€10 per index point (e.g. value €41,000 at 4,100.0)
Minimum TRF Spread	+/−0.5 bps (1 basis point = 0.0001)
Quotation TRF Spread (basis points)	TRF spread as annualised rate expressed in basis points with one decimal (+/−/0)
Order types	Trade at Index Close (TAIC) with an index level based on the daily CAC 40® Index close
	Trade at Market (TAM) with a custom-defined index level
Trading hours	Central Order Book (TAIC): 09:30 - 17:30 CET
	Large-in-Scale (TAIC & TAM): 09:00 - 18:30 CET
Accrued distributions and accrued funding (index points)	The distribution and funding rate payments will be accumulated from the TRF product launch and added to the TRF futures price in index points. The daily changes in distributions and funding payments are paid out via variation margin.
Wholesale service	Large-in-Scale
Maturities/tenor	Up to five years and 3 months – the 21 nearest quarterly months of the March, June, September and December cycle.
Expiry date	The third Friday of the expiry month in the Mar, Jun, Sep, Dec cycle. If the third Friday is not an exchange trading day, then the expiry date will be the trading day immediately preceding that day
Time convention	Actual/360
Daily Settlement TRF Spread (basis points)	Daily Settlement TRF spread in bps for each maturity is decided by:
	(1) VWAP of all trades in last 30 mins
	(2) if no trade during this time period, then the mid-BBO at the closing time is used
	(3) if no BBO available then we the previous Daily Settlement Basis is used
Daily Settlement Price (index points)	Established on the current exchange trading day based on the following components: Close CAC, Daily Settlement Basis, Accumulated Dividend Index and Accumulated Funding Index
Settlement	Cash settlement, due on the first exchange trading day after final settlement day
Last trading day	The Euronext exchange trading day immediately preceding the expiration day
Final settlement price (index points)	Established on expiry day and based on the following components: final settlement price of all CAC 40® Index Futures (CAC), accrued distributions and accrued funding from the product launch until the expiry date
Minimum size for large-in-scale trade	10 lots
Vendor code	Bloomberg: TRCA <Index> Reuters: 0#FSC