EURONEXT DERIVATIVES NOTICE

Paris Market — No. NO200828DE2

Issue Date: 28 August 2020

Effective Date: 4 September 2020

INTRODUCTION OF SINGLE STOCK DIVIDEND FUTURES ON EUROPCAR MOBILITY GROUP

Executive Summary

This Notice informs Members of the introduction of Single Stock Dividend Futures (SSDF) on Europcar Mobility Group SA (ISIN code FR0012789949) on the Paris Derivatives Market on **4 September 2020**.

1. Introduction

1.1 Euronext intends to launch additional Single Stock Dividend Futures (SSDF) on Europcar Mobility Group SA on the Paris Derivatives Market on **4 September 2020**.

Trading symbol	Name	ISIN code shares	Relevant Exchange	SSDF trading currency
EM8	Europcar Mobility Group SA	FR0012789949	Euronext Paris	EUR

1.2 An SSDF is a future on the cumulative value of ordinary gross cash dividends declared by the relevant company over a one-year period. The period starts on the day following the third Friday in December (or January for US underlying) and ends on the third Friday in December (or January for US underlying), the expiry date one year later. For certain names with June maturities, the period ends on the third Friday in June.

1.3 The underlying value of an SSDF is the dividend payments in relation to a contract size of 10,000 shares. The tick size is EUR/USD/CHF/NOK/SEK 0.0001 (EUR/USD/CHF/NOK/SEK 1 per contract) or GBX 0.01 (GBX 100 per contract) and open positions remaining after the last day of trading will lead to cash settlement. The full contract specifications are set out in the contract specifications table.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext London, Euronext Paris and Oslo Børs, referred to respectively as the Amsterdam, Brussels, Dublin, Lisbon, London, Paris and Oslo markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.
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2. Market Maker information

2.1 The obligations and benefits for Market Makers are described in the Market Making Scheme for Derivative Markets document as published on the Euronext website.

2.2 Qualifying Members wishing to apply for a Market Maker role should complete the online Market Making Registration Form available on our Connect2 portal at connect2.euronext.com. By submitting the Market Making Registration Form the member will confirm the Market Making Agreement. The Market Making Agreement, as published on the Euronext website will consist of the following:

- Market Making General Terms and Conditions.
- Market Making Operational Terms.
- Market Making Registration Form and, where appropriate, any Update Form.

CONTRACT SPECIFICATIONS FOR SINGLE STOCK DIVIDEND FUTURES

CONTRACT SIZE	Dividend payments in relation to a contract size of 10,000 shares
UNIT OF TRADING	10,000
PRICING UNIT/QUOTATION	EUR/USD/CHF/GBX/NOK/SEK per share
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	EUR/USD/CHF/NOK/SEK 0.0001 (EUR/USD/CHF/NOK/SEK 1.00 per contract) GBX 0.01 (GBX 100.00 per contract)
EXPIRY MONTHS	6, 12, 18, 24, 30, 36, 42, 48, 54 and 60 months yearly (of the December cycle for non-US underlyings with annual expiries; of the June-December cycle for non-US underlyings with semi-annual expiries; of the January cycle for US underlyings)
INTRODUCTION OF NEW EXPIRY MONTHS	New expiry months are available for trading on the first business day after the expiry of a maturity
WHOLESALE SERVICES	Large-in-Scale Facility (minimum size 10 contracts)
TRADING HOURS	Central Order Book 09:00 – 17:30 CET Large-in-Scale Facility 07:15 – 18:30 CET
TRADING PLATFORM	Optiq
ALGORITHM	Central order book applies a price-time trading algorithm with priority given to the first order at the best price
LAST TRADING DAY	Trading ceases at 12:00 CET on the third Friday of the expiry month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday
SETTLEMENT	Cash settlement based on the EDSP
SETTLEMENT DAY	First business day after the day on which the EDSP is published
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	The final settlement value as established by Euronext at 12:00 (CET) on the third Friday of the expiry month, determined to four decimal places. **Dividend rules:** 1. The final settlement value is equal to the cumulative value of ordinary dividends declared by the relevant company without an adjustment for withholding taxes,

	tax credits or tax repayments. Declared ordinary dividends are taken into account if their ex-date falls on or between, the start and end date of the one-year reference period of the relevant expiry. For non-US underlyings, the reference period starts on the day following the third Friday in December and ends on the third Friday in December (the expiry date) one year later. For US underlyings, the reference period starts on the day following the third Friday in January and ends on the third Friday in January (the expiry date) one year later. 2. Dividends that are declared special or extraordinary by the issuer are normally excluded. 3. If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the cash equivalent is taken into account. If no cash value is declared by the issuer, the cash value will be determined based on the official closing price of the share on the relevant cash market on the cum-day (the business day prior to the ex-dividend date).
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP) - CONTINUED	4. If shareholders may choose between cash or shares, the cash option is chosen. 5. A dividend future refers to a dividend that is paid in the same currency as the trading currency of the dividend future. If a dividend is declared in another currency than the futures contract currency, the published equivalent amount in the futures contract currency will be used ("equivalent dividend amount"); for clarification, the published equivalent amount should not be a converted value that is shown for informational purposes. If on the ex-date the published dividend amount is only available in a currency that deviates from the futures contract currency, the dividend amount will be converted ("converted dividend amount") using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB. When on or after the ex-date, but before the SSDF expiry date, the equivalent dividend amount is known (the amount is published by the company) the SSDF dividend amount is adjusted by replacing the converted dividend amount by the equivalent dividend amount. When the ex-date is before the SSDF expiry date but the equivalent dividend amount is not known before the SSDF expiry date, the converted dividend amount will be recalculated on the expiry date by using the reference rate of the previous business day. 6. For cases not covered by these rules, Euronext will determine an appropriate adjustment or repayment to be made.
CLEARING ORGANIZATION	LCH S.A.

Regarding corporate actions in SSDFs with US underlyings the following applies for technical reasons: in case of a corporate action where the price of the underlying is needed to calculate the adjusted contract specification, no trading is allowed in the respective SSDF on the effective date of the corporate action. The adjustment will be based on the official US closing price of the underlying on the day before the effective date of the corporate action, and the changes to the referential of the SSDF contract will be entered into the system on the effective date.
If the effective date is not a Euronext business day, the contract will also be closed the business day after the effective date. In case the effective date of an adjustable event is on the last trading day of the contract (normally the last trading day is a Friday), the expiry day will be changed to the following business day. Please note that trading in this case is not allowed on both the Friday and the following business day.

Customers who have additional questions are invited to contact the Client Support team.

Operational Client Services Desk

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