



EURONEXT DERIVATIVES MARKETS

AMSTERDAM NOTICE 07/006

Amsterdam market

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INTRODUCTION OF REVISED SERIES POLICY FOR INDIVIDUAL EQUITY OPTION CONTRACTS

Executive summary

This Notice informs members of a revised policy for the introduction of series in relation to Individual Equity Option Contracts.

1. This Notice informs members that the Exchange will introduce a revised series policy for Individual Equity Option Contracts on and from 19 February 2007. This will entail changes to the minimum number of exercise prices listed per expiry month and the applicable series intervals. The number of expiry months listed per Individual Equity Option Contract will not change as a result of the introduction of the revised policy.
2. For each Individual Equity Option Contract it will be possible to have multiple series intervals applicable per expiry month. The around the money series will have smaller series intervals in comparison to the deeper in- and out-of-the-money series. In this way the Exchange will create more diversity between the series available for trading.
3. The revised series policy will introduce a minimum number of series per expiry month depending on the remaining lifetime of the expiry month. The minimum number of in-the-money ("ITM"), at-the-money ("ATM") and out-of-the-money ("OTM") series to be introduced initially for short-term, mid-term and long-term expiry months will be as follows:

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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- short-term - 1, 2 and 3 months - 3 ITM + 1 ATM¹ + 3 OTM
- mid-term - 6, 9 and 12 months - 2 ITM + 1 ATM¹ + 2 OTM
- long-term - 18, 24, 36, 48 and 60 months - 1 ITM + 1 ATM¹ + 1 OTM

4. The exercise price of each series is fixed in accordance with the following scale:

| Individual Equity Options Interval Scheme denominated in Euro | | | | | | |
|--|-------------------------------|-------------------------------|----------------|----------------|----------------|--|
| | Exercise Prices in EUR | Interval Scales in EUR | | | | |
| | | Scale A | Scale B | Scale C | Scale D | |
| 1 | 0.10 - < 5.00 | 0.10 | 0.20 | 0.40 | 0.80 | |
| 2 | 5.00 - < 10.00 | 0.20 | 0.40 | 0.80 | 2.00 | |
| 3 | 10.00 - < 25.00 | 0.50 | 1.00 | 2.00 | 4.00 | |
| 4 | 25.00 - < 50.00 | 1.00 | 2.00 | 4.00 | 8.00 | |
| 5 | 50.00 - < 100.00 | 2.00 | 4.00 | 8.00 | 20.00 | |
| 6 | 100.00 - < 200.00 | 5.00 | 10.00 | 20.00 | 40.00 | |
| 7 | 200.00 - < 400.00 | 10.00 | 20.00 | 40.00 | 80.00 | |
| 8 | ≥ 400.00 | 20.00 | 40.00 | 80.00 | 200.00 | |

5. Subsequent to an expiry month being initially listed, the minimum number of series per expiry month will be as follows:

≤ 3 months to expiry

For expiry months with a remaining lifetime of up to and including 3 months:

At least 7 series

- 3 series around the money: Interval Scale A 1st ITM+ATM+1st OTM
- 4 series: Interval Scale B 2nd ITM+3rd ITM+
2nd OTM+3rd OTM

> 3 to ≤ 12 months to expiry

For expiry months with a remaining lifetime exceeding 3 months and up to and including 12 months:

At least 5 series

- 3 series around the money: Interval Scale B 1st ITM+ATM+1st OTM
- 2 series: Interval Scale C 2nd ITM+2nd OTM

> 12 to ≤ 36 months to expiry

For expiry months with a remaining lifetime exceeding 12 months and up to and including 36 months:

At least 3 series

- 1 series at the money: Interval Scale C ATM
- 2 series: Interval Scale D 1st ITM+1st OTM

> 36 months to expiry

For expiry months with a remaining lifetime exceeding 36 months:

At least 3 series

- 3 series: Interval Scale D 1st ITM+ATM+1st OTM

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 a situation where the market price of the underlying security is exactly halfway between two series.

The following tables provide a summary of the exercise prices per expiry month at time of listing:

| | | | | | | | | | | | | |
|-------------------------|-----|---------|---------------------|----|---------|----------------------|-----|---------|------------------------|-----|---------|---------------------|
| Time to maturity | III | Scale B | 1,2,3 months | II | Scale C | 6,9,12 months | I | Scale D | 18,24,36 months | I | Scale D | 48,60 months |
| | II | | | I | | | ATM | | | ATM | | |
| | I | ATM | | I | I | | | | | | | |
| | ATM | I | | I | I | | | | | | | |
| | I | Scale B | | II | Scale C | | I | Scale D | | I | Scale D | |

6. A price established on a trading day (T) will be the reference used to determine the introduction of additional series on the next trading day (T+1) to have at least the minimum number of in- and out-of-the-money series listed.
7. The necessary amendments to the Euronext.liffe Trading Procedures will appear on the Euronext website (www.euronext.com) in due course.

Further information

For further information in relation to this Notice, members should contact:

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