

EURONEXT DERIVATIVES NOTICE

Amsterdam Market

No. NO150306DE

Issue Date:

06 March 2015

Effective Date:

16 March 2015

INTRODUCTION OF SPOTLIGHT OPTIONS ON GRANDVISION

Executive Summary

This notice informs Members of the introduction of a new spotlight option class on Grandvision (NL0010937066) shares as of 16 March 2015 and invites Members to apply for Liquidity Provider roles.

1. Introduction

- 1.1 Euronext will launch spotlight options on Grandvision shares (option trading symbol: GVN) on the Derivatives Market of Euronext Amsterdam on 16 March 2015 (see attachment for contract specifications).

2. Liquidity Provider information

- 2.1 Euronext will select up to three Primary Market Makers (PMMs) and six Competitive Market Makers (CMMs) on the basis of applications received from Members.

Members are informed that the maximum bid/offer spread and minimum order size will be as follows:

| | Bid price (€): | | | | | | Minimum size |
|--------------|---------------------|-----------|-----------|------------|-------------|--------|--------------|
| | 0.00-0.50 | 0.51-2.50 | 2.51-5.00 | 5.01-10.00 | 10.01-20.00 | >20.00 | |
| Term: | Maximum spreads (€) | | | | | | |
| =< 12 months | 0.25 | 0.50 | 0.50 | 0.50 | 1.00 | 1.50 | 10 |

- 2.2 All Members are eligible to apply for PMM or CMM status.
- 2.3 Current Liquidity Providers in the Spotlight Options segment on the Amsterdam market wishing to apply for a Liquidity Provider role should complete the Continental Derivatives Liquidity Provider **Update Form**.
- 2.4 Members who currently are not a Liquidity Provider in the Spotlight Options segment on the Amsterdam market and wishing to apply for a Liquidity Provider role should complete the Continental Derivatives Liquidity Provider **Registration Form**.
- 2.5 Both the Update and Registration Forms are available on the Euronext website: <https://derivatives.euronext.com/elps> (under 'Application and Setup Forms') and should be sent to the Global Analytics department via email (LPEurope@euronext.com) by no later than the close of

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business on **11 March 2015**. Also, the applicant should provide two hard copies of the relevant completed form to Euronext for the attention of Global Analytics, 39 Rue Cambon, 75001 Paris, France to be received no later than midday on **13 March 2015**.

- 2.6 Members are reminded that the appointment of each Liquidity Provider will be subject to a binding contract ("the Agreement") between the successful applicant and Euronext. The Agreement will consist of the Terms and Conditions as published on the Euronext website at <https://derivatives.euronext.com/elps> (under 'Individual Equity Options'), the Liquidity Provider Registration Form and, where appropriate, any Update Form. Furthermore, a successful applicant's status, and therefore the period for which the Liquidity Provider may receive financial benefits, may not be deemed to have commenced until the relevant Liquidity Provider Registration Form or Update Form is completed and confirmed by all parties. Please note that in terms of effectiveness, the date is confirmed in writing by Euronext.
- 2.7 In the event that any business which may rise to a benefit under the terms of this programme may also qualify as business undertaken by the Liquidity Provider giving rise to a benefit under any other Exchange liquidity provision, market making or other similar programme or arrangement, Euronext reserves the right in its absolute discretion to take one or more of the following actions:
- Withhold the credit of any further rebates otherwise due under the programme.
 - To re-charge some or all of the discounted transaction fees made under the programme.
 - To terminate the Agreement by notice to the parties with immediate effect.
- 2.8 For the full Liquidity Provider programme specifications and revenue share details please refer to the programme documents which are available on the Euronext website: <https://derivatives.euronext.com/elps> (under 'Individual Equity Options').

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

Global Analytics

+31 (0)20 550 5110

LPEurope@euronext.com

Attachment 1

The contract specifications of Grandvision Spotlight Options are as follows:

| | |
|------------------------|--|
| Underlying instrument | Grandvision (ISIN-code NL0010937066) |
| Exchange contract code | GVN |
| Contract size | 100 shares |
| Trading unit | 100 |
| Pricing unit | 1 |
| Currency | Euro |
| Option price | Premium x trading unit |
| Minimum price move | If the premium of an order at order entry is below or equal to the premium threshold, the tick size is € 0.01 (€ 1 per contract) If the premium of an order at order entry is above the premium threshold, the tick size is € 0.05 (€ 5 per contract) The premium threshold is set at € 0.50 |
| Trading hours | Central Order Book 09:01 – 17:30 CET Prof Trade Facility 07:00 – 18:30 CET |
| Option style | American |
| Expiry months | Initial lifetime: 1, 2 and 3 monthly options Cycle: Every month |
| Last day of trading | Until 17:30 CET on the third Friday of each expiry month, provided this is a business day. If not, the last day of trading shall be the last business day preceding the third Friday in the expiry month. |
| Settlement | Delivery of 100 shares through the settlement system of LCH.Clearnet S.A. |
| Clearing organization | LCH.Clearnet S.A. |
| SPAN margin parameters | As determined by LCH.Clearnet S.A. |