

EURONEXT DERIVATIVES NOTICE

Amsterdam Market

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19 June 2015

NEW REFERENCE RATES FOR THE SETTLEMENT OF CURRENCY DERIVATIVES

Executive Summary

This Notice informs Members of the new reference rates for the settlement of the Euronext currency derivatives as from 19 June 2015.

1. Introduction

Euronext hereby announces that the Euro foreign exchange reference rates of the European Central Bank (ECB) will be used as the settlement basis of the Euronext currency derivatives as from 19 June 2015. As a result of this change, the trading hours on the last trading day of the currency derivatives that expire will be extended from 13:00 CET to 14:15 CET to correspond with the time when the ECB reference rates are set.

2. Euro foreign exchange reference rates

The reference rates are usually updated by 15:00 CET on every working day, except on TARGET closing days. They are based on a regular daily concertation procedure between central banks across Europe and worldwide, which normally takes place at 14:15 CET. <https://www.ecb.europa.eu/stats/exchange/eurofxref/html/index.en.html>

3. Last Trading Day

Trading in expiring currency derivatives ends at 14:15 CET on the third Friday of the expiration month, provided this is a business day. If it is not, the previous business day shall be the last day of trading.

4. Currency Derivatives classes

The currency derivatives classes available on the Euronext derivatives market are the following:

- EUR/USD options (trading symbol: EDX) and EUR/USD futures (trading symbol: FDE)
- GBP/EUR options (trading symbol: PEX) and GBP/EUR futures (trading symbol: FPE)
- GBP/USD options (trading symbol: PDX) and GBP/USD futures (trading symbol: FPD)

The contract specifications are included in the attachment to this Notice.

For further information in relation to this Notice, contact your relationship manager at ccc@euronext.com or:

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Attachment 1

The contract specifications for Currency derivatives are as follows:

	EUR/USD Option	GBP/EUR Option	GBP/USD Option
Symbol	EDX	PEX	PDX
Contract size	EUR 10,000	GBP 10,000	GBP 10,000
Trading unit	100	100	100
Pricing unit	USD per EUR 100	EUR per GBP 100	USD per GBP 100
Trading currency	USD	EUR	USD
Minimum price move	USD 0.01 (USD 1 per contract)	EUR 0.01 (EUR 1 per contract)	USD 0.01 (USD 1 per contract)
Option price	Premium x trading unit		
Trading hours	Central Order Book 09:00 - 17:30 CET Prof Transaction facility 07:00 - 18:30 CET		
Option style	European style		
Expiry months	Initial lifetime: 1, 2 and 3 months Cycle: Every month Initial lifetime: 6, 9 and 12 month quarterlies Cycle: March, June, September, December		
Last day of trading	Until 14:15 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.		
Clearing	LCH.Clearnet S.A.		
Settlement	Cash settlement, based on the EUR/USD rate set by the European Central Bank at 14:15 CET and rounded to four decimal places.	Cash settlement, based on the EUR/GBP rate set by the European Central Bank at 14:15 CET and rounded to four decimal places.	Cash settlement, based on the EUR/GBP and EUR/USD rate set by the European Central Bank at 14:15 CET and rounded to four decimal places.
Wholesale service	Prof Trade Facility Minimum volume requirement: 250 lots		

	EUR/USD Future	GBP/EUR Future	GBP/USD Future
Symbol	FDE	FPE	FPD
Contract size	EUR 20,000	GBP 10,000	GBP 10,000
Trading unit	200	100	100
Pricing unit	USD per EUR 100	EUR per GBP 100	USD per GBP 100
Trading currency	USD	EUR	USD
Minimum price move	USD 0.01 (USD 2 per contract)	EUR 0.01 (EUR 1 per contract)	USD 0.01 (USD 1 per contract)
Trading hours	Central Order Book 09:00 - 17:30 CET Prof Transaction facility 07:00 - 18:30 CET		
Expiry months	Initial lifetime: 1, 2 and 3 months Cycle: Every month Initial lifetime: 6, 9 and 12 month quarterlies Cycle: March, June, September, December		
Last day of trading	Until 14:15 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.		
Clearing	LCH.Clearnet S.A.		
Settlement	Cash settlement, based on the EUR/USD rate set by the European Central Bank at 14:15 CET and rounded to four decimal places.	Cash settlement, based on the EUR/GBP rate set by the European Central Bank at 14:15 CET and rounded to four decimal places.	Cash settlement, based on the EUR/GBP and EUR/USD rate set by the European Central Bank at 14:15 CET and rounded to four decimal places.
Wholesale service	Prof Trade Facility Minimum volume requirement: 250 lots		