

EURONEXT DERIVATIVES NOTICE

Paris Market

No. NO150827DE

Issue Date:

27 August 2015

Effective Date:

3 September 2015

REVISION OF THE MINIMUM VOLUME THRESHOLDS FOR THE GUARANTEED CROSS AND THE BLOCK TRADE FACILITIES

FTSE EPRA/ NAREIT DEVELOPED EUROPE AND FTSE EPRA/ NAREIT EUROZONE INDEX FUTURES

ERRATUM: NOTICE NO150803DE2

The trading hours on pages 3&5 have been corrected to (08:00 – 17:45 CET on the Last Trading Day)
Please note that this Notice replaces Notice NO150803DE2 sent in 3 August 2015

Executive Summary

This Notice informs Members about the revision of the minimum volume threshold for both the Guaranteed Crosses and the Block Trade Facilities for the FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Eurozone Index Future Contracts.

- In response to client demand, Euronext will revise the minimum volume thresholds for both the Guaranteed Crosses (“GTX”) and the Block Trade (“BLK”) Facilities for the FTSE EPRA/NAREIT Developed Europe and FTSE EPRA/NAREIT Eurozone Index Future Contracts, with effect from Thursday, 3 September 2015.

The Block Trade and Guaranteed Cross Facilities trading hours (CET) and minimum volume threshold will be as follows:

Contract	Contract code	Trading hours	Minimum Volume Threshold (GTX)	Minimum Volume Threshold (BLK)
FTSE EPRA/NAREIT Developed Europe Index Futures	EPR	08:00-20:00	100 lots	250 lots
FTSE EPRA/NAREIT Eurozone Index Futures	EPE	08:00-20:00	100 lots	250 lots

For the complete contract specifications of these two Contracts please refer to the Attachment to this Notice.

- Please refer to Euronext Trading Procedure 3.4.8 and 4.5 for the complete rules of the Guaranteed Cross and Block Trade facility, respectively and the Annexes One (GTX) and Annex Three (BLK) for details on the minimum volume thresholds.
- Annexe One and Three of the Euronext Trading Procedures will be updated accordingly.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

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FTSE EPRA/NAREIT DEVELOPED EUROPE INDEX FUTURE CONTRACT

EXCHANGE CONTRACT CODE	EPR
CONTRACT SIZE	One future contract is valued at € 10 per index point (e.g. value € 23,000 at 2,300.0)
UNIT OF TRADING	10
PRICING UNIT/ QUOTATION	Index points (e.g. 2,300.0)
MINIMUM PRICE MOVEMENT(TICK SIZE AND VALUE)	0.5 index point (€ 5 per contract)
EXPIRY MONTHS	Initial lifetime: 3, 6, 9 month quarterly futures Cycle: March, June, September, December
INTRODUCTION OF NEW DELIVERIES	New delivery months are available for trading on the first business day after the expiry of a maturity
WHOLESALE SERVICE	Basis Trading; Block trade
TRADING HOURS	Block Trade Facility and Central Order Book: 08:00 – 20:00 CET (08:00 – 17:45 CET on the Last Trading Day) - Day session: 08:00 - 18:30: all trades will be cleared on the same day (T) - Evening session: 18:30 - 20:00 ¹ : all trades will be cleared on the following business day (T+1)
MARKET	Paris
TRADING PLATFORM	UTP
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 17:45 CET on the relevant Friday of the delivery month. In the event that the this Friday is not a normal business day, the Last Trading Day shall normally be the last business day preceding this Friday
SETTLEMENT	Cash Settlement based on the EDSP
SETTLEMENT DAY	First business day after the Last Trading Day
EXCHANGE DELIVERY SETTLEMENT	Closing price of the FTSE EPRA/NAREIT Developed Europe Index, calculated by FTSE Group on the Last Trading Day (rounded to one decimal). Settlement takes place on the first day after expiry date.

¹ A client who does not wish his order to be executed in the evening session must stipulate this condition when placing the order with the intermediary

PRICE (EDSP)	
CLEARING ORGANIZATION	LCH.Clearnet S.A.

FTSE EPRA/NAREIT EUROZONE INDEX FUTURE CONTRACT

EXCHANGE CONTRACT CODE	EPE
CONTRACT SIZE	One future contract is valued at € 10 per index point (e.g. value € 23,000 at 2,300.0)
UNIT OF TRADING	10
PRICING UNIT/ QUOTATION	Index points (e.g. 2,300.0)
MINIMUM PRICE MOVEMENT(TICK SIZE AND VALUE)	0.5 index point (€ 5 per contract)
EXPIRY MONTHS	Initial lifetime: 3, 6, 9 month quarterly futures Cycle: March, June, September, December
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SETTLEMENT	Cash Settlement based on the EDSP
SETTLEMENT DAY	First business day after the Last Trading Day
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	Closing price of the FTSE EPRA/NAREIT Eurozone Index, calculated by FTSE Group on the Last Trading Day (rounded to one decimal). Settlement takes place on the first day after expiry date.
CLEARING ORGANIZATION	LCH.Clearnet S.A.

² A client who does not wish his order to be executed in the evening session must stipulate this condition when placing the order with the intermediary

