

EURONEXT DERIVATIVES NOTICE

Paris Market

No. NO160627DE2

Issue Date:

27 June 2016

Effective Date:

1 July 2016

AtomX: INTRODUCTION OF FLEXIBLE STOCK OPTION CLASSES ON SES

Executive Summary

This notice informs Members of the introduction of flexible stock options on SES. These contracts will be available on AtomX, Euronext's off-order book, on-exchange trade reporting service.

1. Introduction

1.1 Euronext will launch flexible stock options on SES on AtomX as from 1 July 2016.

The trading symbols of the flexible stock options are shown in the table below:

| Underlying | ISIN-code | Relevant Stock Exchange | Trading currency | Contract Code | | | |
|------------|--------------|-------------------------|------------------|----------------------------|------------------------|----------------------------|------------------------|
| | | | | Flexible American Physical | Flexible American Cash | Flexible European Physical | Flexible European Cash |
| SES | LU0088087324 | Euronext Paris | EUR | 6SS | 7SS | 8SS | 9SS |

1.2 The contract specifications for the flexible stock options can be found in the attachment.

1.3 The AtomX service provides flexibility for investors by allowing them to tailor derivatives instruments with strike prices, option types, settlement styles and expiry dates (restricted to 3rd Friday until 25 July 2016) that are not available on the central order book, and to report trades through either a web interface or a dedicated electronic connection. Clients can also benefit from the capital and operational efficiencies of clearing flexible trades in the same clearing pool as their existing Euronext positions.

2. Onboarding

Members who wish to access the AtomX solution must:

2.1 Fill out and return the 'Request for Extension of Trading Activity form' to the Euronext Membership department.

The form can be found via www.euronext.com/membership/admission-proces/membership-applications-extensions under 'Existing Euronext Members' > 'b. on the Euronext Derivatives markets'.

2.2 Request an electronic certificate and credentials from Euronext's Customer Access Services (CAS) team.

2.3 Sign the updated Trading Platform Agreement (TPA).

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.

3. documentation

Additional details are available on the Euronext website as follows:

3.1 AtomX webpage

www.euronext.com/atomx

- Flex Instrument: Contract specifications
- AtomX User Guide
- Factsheet: Flex on Euronext AtomX
- Factsheet: Euronext Single Stock Options

3.2 Onboarding webpage

www.euronext.com/membership/admission-proces/membership-applications-extensions

- Request for extension of trading activity
- Trading Platform Agreement (TPA)
- AtomX Login creation order Form

3.3 Market Data

www.euronext.com/it-documentation/market-data: IT documentation > Market Data > Technical Documentation > Derivatives

- XDP-D Specification
- XDP-D XML Standing Data Specification
- XDP-D Configuration documents for EUA and Production

3.4 Order Entry

www.euronext.com/connectivity/it-documentation/order-entry: IT documentation > Order Entry > Technical Documentation > Derivatives

- AtomX API Client Specifications describing the messages to access the services of the AtomX Trade Manager gateway (SOAP-based API)

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

| | | |
|-------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| EMS Customer Technical Support Group | +33 1 85 148 588 | CTSG@euronext.com |
| Customer Access Support | +33 1 8514 8589 | CAS@euronext.com |
| Membership | + 31 20 721 4264 | EuronextMembership@euronext.com |
| EMS Derivatives desk | www.euronext.com/services-support | EMSDerivatives@euronext.com |
| Telephone (calling from): | Belgium | +32 2 620 0585 |
| | France | +33 1 8514 8585 |
| | Portugal | +351 2 1060 8585 |
| If your enquiry relates to AtomX, press 7 | The Netherlands | +31 20 721 9585 |
| | UK | +44 20 7660 8585 |

Attachment: Flexible Stock Options contract specifications

| | Flexible Individual Equity Options American Style - Physical Delivery | Flexible Individual Equity Options American Style - Cash Settlement | Flexible Individual Equity Options European Style - Physical Delivery | Flexible Individual Equity Options European Style - Cash Settlement |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Contract size | One option normally equals rights over 100 underlying shares | One option normally equals rights over 100 underlying shares | One option normally equals rights over 100 underlying shares | One option normally equals rights over 100 underlying shares |
| Unit of trading | 100 | 100 | 100 | 100 |
| Pricing unit/quotation | Euros per share | Euros per share | Euros per share | Euros per share |
| Minimum price movement (tick size and value) | € 0.0001 (€ 0.01 per contract) | € 0.0001 (€ 0.01 per contract) | € 0.0001 (€ 0.01 per contract) | € 0.0001 (€ 0.01 per contract) |
| Option style | American style | American style | European style | European style |
| Expiry months | Any trading day with a maximum lifetime that is equal to the longest dated expiry of any standard option contract that is available in the same underlying value on the Central Order Book* Minimum lifetime: next business day | Any trading day with a maximum lifetime that is equal to the longest dated expiry of any standard option contract that is available in the same underlying value on the Central Order Book* Minimum lifetime: next business day | Any trading day with a maximum lifetime that is equal to the longest dated expiry of any standard option contract that is available in the same underlying value on the Central Order Book* Minimum lifetime: next business day | Any trading day with a maximum lifetime that is equal to the longest dated expiry of any standard option contract that is available in the same underlying value on the Central Order Book* Minimum lifetime: next business day |
| Introduction of new exercise prices and exercise price intervals | Exercise price interval: 0.01 Minimum exercise price: 0.01 The exercise price is allowed to be a maximum of 100% away from the underlying value at the moment of the first trade. Maximum allowed strike: 3599.99 | Exercise price interval: 0.01 Minimum exercise price: 0.01 The exercise price is allowed to be a maximum of 100% away from the underlying value at the moment of the first trade. Maximum allowed strike: 3599.99 | Exercise price interval: 0.01 Minimum exercise price: 0.01 The exercise price is allowed to be a maximum of 100% away from the underlying value at the moment of the first trade. Maximum allowed strike: 3599.99 | Exercise price interval: 0.01 Minimum exercise price: 0.01 The exercise price is allowed to be a maximum of 100% away from the underlying value at the moment of the first trade. Maximum allowed strike: 3599.99 |
| Wholesale minimum trade size | 1 | 1 | 1 | 1 |
| Daily settlement tick size | € 0.0001 | € 0.0001 | € 0.0001 | € 0.0001 |
| Daily settlement time | 17:35 CET | 17:35 CET | 17:35 CET | 17:35 CET |
| Daily settlement underlying price | Closing Price | Closing Price | Closing Price | Closing Price |
| Last trading day | Trading ceases at 18:30 CET on the expiry day | Trading ceases at 18:30 CET on the expiry day | Trading ceases at 18:30 CET on the expiry day | Trading ceases at 18:30 CET on the expiry day |
| Exercise | Exercise is possible until 19:15 CET on any business day, extended to 19:45 CET on the third Friday of a month. | Exercise is possible until 19:15 CET on any business day, extended to 19:45 CET on the third Friday of a month. | Exercise is possible on the Last Trading Day only: until 19:15 CET on any business day, extended to 19:45 CET on the third Friday of a month. | Exercise is possible on the Last Trading Day only: until 19:15 CET on any business day, extended to 19:45 CET on the third Friday of a month. |

Attachment: Flexible Stock Options contract specifications (continued)

| | Flexible Individual Equity Options American Style - Physical Delivery | Flexible Individual Equity Options American Style - Cash Settlement | Flexible Individual Equity Options European Style - Physical Delivery | Flexible Individual Equity Options European Style - Cash Settlement |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Settlement | Physical delivery of 100 shares (or other such number of shares as determined by the terms of the contract) through the settlement system of LCH S.A. | Cash settlement based on the EDSP | Physical delivery of 100 shares (or other such number of shares as determined by the terms of the contract) through the settlement system of LCH S.A. | Cash settlement based on the EDSP |
| Settlement day | Two business days after the exercise day | First business day after the exercise day | Two business days after the exercise day | First business day after the exercise day |
| Exchange Delivery Settlement Price (EDSP) | | The domestic cash market closing price of the underlying shares on the day of exercise | | The domestic cash market closing price of the underlying shares on the day of exercise |
| EDSP tick size | | € 0.0001 | | € 0.0001 |
| EDSP time | | 17:35 CET | | 17:35 CET |
| EDSP method | | Official Closing Price | | Official Closing Price |
| Option premium | Payable in full by the buyer on the business day following a transaction | Payable in full by the buyer on the business day following a transaction | Payable in full by the buyer on the business day following a transaction | Payable in full by the buyer on the business day following a transaction |
| Clearing organization | LCH S.A. | LCH S.A. | LCH S.A. | LCH S.A. |
| Trading hours | 09:00 - 18:30 CET | 09:00 - 18:30 CET | 09:00 - 18:30 CET | 09:00 - 18:30 CET |

* An expiration day can only be selected on days that the EDSP can be determined. In general it is therefore not allowed to select a day as expiration day on which the Euronext markets are closed and/or underlying exchange is closed. When the Euronext markets are open for a half trading day, an expiration day can only be selected on this day when the underlying exchange is open for a half trading day as well.

In the case that a day is selected as a last trading day and (at a later moment) it turns out that that day is not eligible as last trading day, the last trading day will be moved to the previous eligible trading day or the EDSP of the previous trading day will be used.

Until 25 July 2016 the expiry day will be restricted to the third Friday of the expiry month.