

AMSTERDAM NOTICE No. 09/001

Amsterdam market

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Adjustment AEX-index[®] series introduction policy

Executive summary

Liffe hereby announces that the series introduction policy for AEX-index options classes will be adjusted as from Monday 12 January 2009.

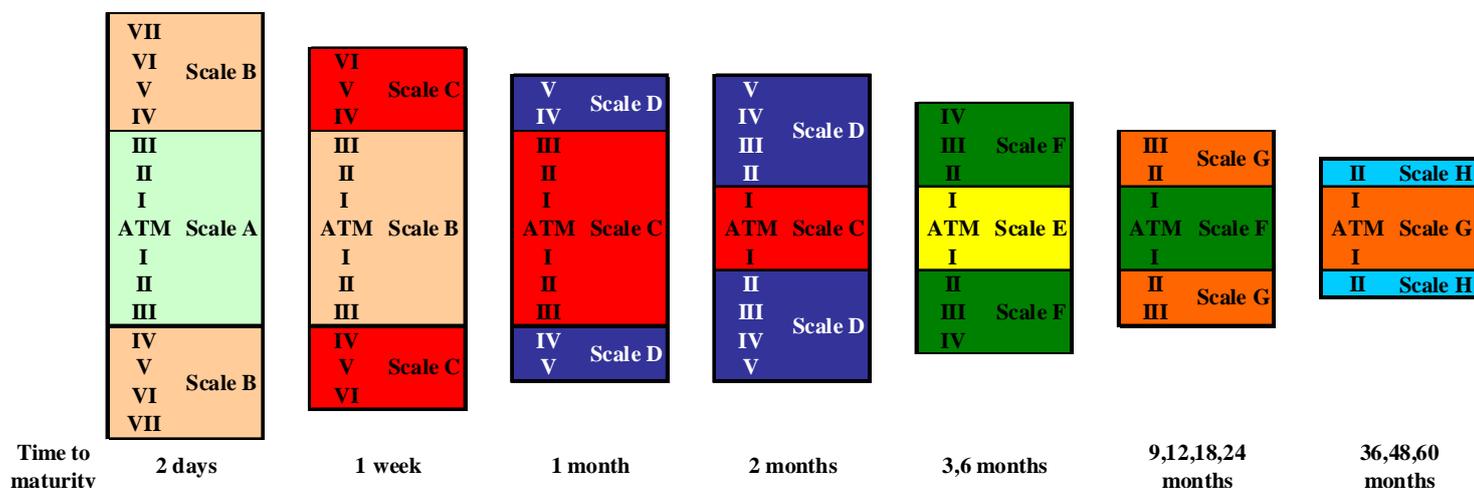
1. Liffe herewith informs that the series introduction policy for the AEX-index options classes will be adjusted as from Monday 12 January 2009. This adjustment is applicable to AEX Daily options, AEX Weekly options and the standard AEX Monthly options with lifetimes up until two months.
2. In response of market feedback and a recent decline of volatility the series policy for AEX Daily options, AEX Weekly options and standard AEX Monthly options with lifetimes up until two months will be adjusted to facilitate the market with smaller intervals. The series policy for standard AEX Monthly options with remaining lifetimes exceeding two months will not be adjusted.
3. The series intervals for AEX Daily options, AEX Weekly options and standard AEX Monthly options will be as follows:

AEX-index interval scheme							
Exercise Prices Interval Scales in EUR							
Scale A	Scale B	Scale C	Scale D	Scale E	Scale F	Scale G	Scale H
1	2	5	10	20	40	80	200

4. Depending on the remaining lifetime the series policy will introduce a minimum number of series. The minimum number of In-The-Money (ITM), At-The-Money (ATM¹) and Out-of-The-Money (OTM) series to be introduced initially will be as follows:

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.

Minimum number of initially introduced series



5. Series are introduced for the following business day based on the level of the AEX-index at the end of the trading day.
6. During the trading day the actual level of the AEX-index will be the reference for the introduction of additional series based on the minimum number of series to be introduced as described under item 4. In the situation that a gap would arise between the newly introduced series and the existing series, the gap will not be filled with series in-between.
7. The AEX Daily options series policy will also be applicable to AEX Weekly options and standard AEX Monthly options as soon as the lifetime is equal to the lifetime of the AEX Daily options. In other words, two business days before expiry of the AEX Weekly options and standard AEX Monthly options the series policies will be equal to the series policy for AEX Daily options.
8. The AEX Weekly options series policy will also be applicable to standard AEX Monthly options as soon as the lifetime is equal to the lifetime of the AEX Weekly options. In other words, as from the second Friday of the month the standard AEX Monthly options series policy will be equal to the series policy for AEX Weekly options.
9. In order to ensure the most appropriate series are introduced for all AEX-index options Liffe will continue to monitor the policy and reserves the right to deviate from and amend the series introduction policy if market conditions require to do so.

For further information regarding this notice, please contact our sales and account management department on +31 (0)20 550 5315, or send an email to derivativesamsterdam@euronext.com.