

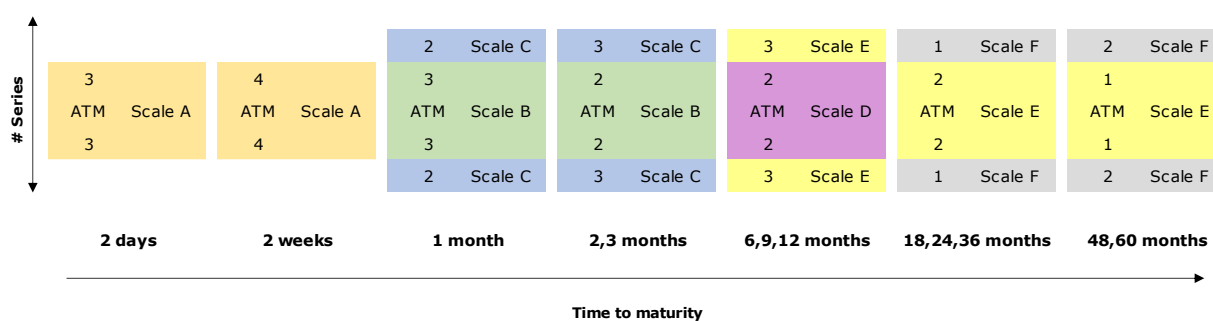
EURONEXT SERIES INTRODUCTION POLICY FOR INDIVIDUAL EQUITY OPTIONS

Euronext determines the minimum number of series to be introduced for an Individual Equity Option (IEO) per Maturity and per Scale, as detailed in this Series Introduction Policy.

SERIES INTRODUCTION POLICY

1. The series policy determines the interval between different series and the minimal number of initially introduced series. The intervals between series are dependent on the exercise price range. Intervals will be smaller for series with lower exercise prices compared to series with higher exercise prices. Next to that, intervals will be smaller for series with a shorter remaining lifetime compared to series with a longer remaining lifetime. The number of series is set per maturity and can differ per remaining lifetime.
2. This policy applies to all IEOs listed on Euronext markets except for IEOs that are listed on Borsa Italiana, or IEOs on a German underlying.
3. Euronext determines the minimum number of series to be introduced for an IEO class per Maturity and per Scale (A-F), as illustrated in the graphic below:

Individual Equity Options - Series Introduction Policy: Scale



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4. Exercise Price Intervals are applied depending on the Exercise Price Range and the Scale (A-F) as follows:

Individual Equity Options - Series Introduction Policy - Intervals (in contract currency)

Exercise Price Range		Exercise Price Interval					
		Scale A	Scale B	Scale C	Scale D	Scale E	Scale F
	< 1.00	0.10	0.10	0.10	0.10	0.20	0.50
1.00	- < 5.00	0.10	0.10	0.20	0.20	0.50	1
5.00	- < 10.00	0.10	0.20	0.40	0.50	1	2
10.00	- < 30.00	0.20	0.50	1	1	2	5
30.00	- < 60.00	0.50	1	2	2	5	10
60.00	- < 120.00	1	2	4	5	10	20
120.00	- < 240.00	2	5	10	10	20	50
240.00	- < 500.00	5	10	20	20	50	100
500.00	- < 1000.00	10	20	40	50	100	200
1000.00	- < 2000.00	20	50	100	100	200	400
≥ 2000.00		50	100	200	200	400	800

5. For example, an IEO with a remaining time to maturity of 3 months and an ATM strike at €10 would have the following series introduced:

Time to maturity 3 months:

C	Strike	P
ITM	8.40	OTM
ITM	8.80	OTM
ITM	9.20	OTM
ITM	9.60	OTM
ITM	9.80	OTM
ATM	10.00	ATM
OTM	10.50	ITM
OTM	11.00	ITM
OTM	12.00	ITM
OTM	13.00	ITM
OTM	14.00	ITM

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6. Similarly, an IEO with a remaining time to maturity of 6 months and an ATM strike at €15 would have the following series introduced:

Time to maturity 6 months:

C	Strike	P
ITM	8.00	OTM
ITM	9.00	OTM
ITM	11.00	OTM
ITM	13.00	OTM
ITM	14.00	OTM
ATM	15.00	ATM
OTM	16.00	ITM
OTM	17.00	ITM
OTM	19.00	ITM
OTM	21.00	ITM
OTM	23.00	ITM

7. In the eventuality of high volatile market circumstances, Euronext might decide to double the series intervals for a certain remaining lifetime or a group of remaining lifetimes or introduce additional series.
8. In order to ensure the most appropriate series are introduced for all IEOs, Euronext will continue to monitor the series policy and reserves the right to deviate from and amend the initial series introduction policy, if market conditions require to do so.
9. In addition to the harmonised series introduction policy, Euronext will continue to allow Members to request additional series in an option class according to the series on request policy.