

SERIES INTRODUCTION POLICY FOR AEX-INDEX® OPTIONS

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The series introduction policy defines the strike intervals based on the remaining time to maturity and may specify multiple intervals for each maturity. By design, strike intervals are narrower for series with shorter remaining time to maturity compared to those with longer remaining time to maturity. Additionally, for a given maturity, the intervals for around the at-the-money (ATM) strikes are narrower than those for deep in-the-money (ITM) and deep out-of-the-money (OTM) strikes.

The following table shows the interval scales used for initially introduced AEX-Index® option series:

Series Interval Scheme denominated in Euro										
AEX-Index Options®										
Exercise Prices (from)	Scale A	Scale B	Scale C	Scale D	Scale E	Scale F	Scale G	Scale H	Scale I	Scale J
0.0001	1.0000	2.0000	5.0000	10.0000	20.0000	40.0000	50.0000	80.0000	100.0000	200.0000
100000.0000	1.0000	2.0000	5.0000	10.0000	20.0000	40.0000	50.0000	80.0000	100.0000	200.0000

The series policy determines the **minimum** number of initially introduced series. The number of series is set per maturity and can differ per remaining lifetime.

The table below shows that the initially introduced option series are determined by their **remaining lifetime** — also referred to as the **time to maturity**. Each option series, whether it has a remaining lifetime of 1 day, 2 weeks, or 1 month, follows its own specific listing policy.

For AEX-Index® Options, a benchmark index and one of the most actively traded option contracts at Euronext, a distinct approach is applied to ensure a balanced and liquid market. Initial series are listed for contracts with the following remaining lifetimes: **2 days, 1 week, 2 weeks, 1 month, 2 months, 3 months, 6/9/12 months, 18/24 months, and 36/48/60 months.**

This structure allows more contracts to be available at shorter intervals near the at-the-money strike prices and close to expiry.

The following table shows the minimum number of initially introduced series per maturity:

Series Listing Policy									
AEX-Index® Options									
2 Days		1 Week		2 Weeks		1 Month			
9	Scale C	5	Scale D	5	Scale D	1	Scale E		
12	Scale B	8	Scale C	8	Scale C	3	Scale D		
12	Scale A	10	Scale B	10	Scale B	11	Scale C		
ATM		ATM		ATM		ATM			
12	Scale B	10	Scale B	10	Scale B	14	Scale C		
12	Scale B	8	Scale C	8	Scale C	7	Scale D		
9	Scale C	5	Scale D	5	Scale D	1	Scale E		
2 Months		3 Months		6, 9, 12 Months		18, 24 Months		36, 48, 60 Months	
1	Scale F	2	Scale F	1	Scale H	1	Scale J	1	Scale J
2	Scale E	2	Scale E	3	Scale F	2	Scale I	4	Scale I
4	Scale D	4	Scale D	2	Scale E	ATM	Scale G	ATM	Scale I
9	Scale C	ATM	Scale C	ATM		2		4	
13		8		4	Scale F	2	Scale I	1	Scale J
7	Scale D	7	Scale D	1	Scale H	1	Scale J		
2	Scale E	3	Scale E						
1	Scale F	2	Scale F						

New series may be introduced on a daily basis to ensure that the minimum number of series available for trading aligns with market circumstances.

In periods of high market volatility, Euronext may adjust the series intervals for specific remaining lifetimes or groups of remaining lifetimes or introduce additional strike prices. To ensure that the most appropriate series are available for all AEX-Index® option contracts, Euronext will continuously monitor the series policy and reserves the right to deviate from or amend the initial series introduction policy if market conditions require to do so.

In addition to the series introduction policy, Euronext will continue to allow Members to request additional AEX-Index® options series according to the series on request policy.

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Appendix 1: Description of the series policy on the AEX-Index© option series

As already described above, the standard series policy for AEX-Index© options will introduce a **minimum** number of series per expiry day(s), week(s) or month(s), depending on the **remaining lifetime** of an option contract — also referred to as the **time to maturity**. The minimum number of in-the-money (ITM), at-the-money (ATM) and out-of-the-money (OTM) series to be introduced will be as follows:

2 Days to expiry

2 Days	
9	Scale C
12	Scale B
12 ATM 12	Scale A
12	Scale B
9	Scale C

For options series with a remaining lifetime up to and including 2 days (at least 67 series)

- 24 series around the ATM – Intervale Scale A: 12 ITM <- 1 ATM -> 12 OTM
- 24 series - Intervale Scale B: 12th to 24th ITM <- (ATM) -> 12th to 24th OTM
- 18 series - Intervale Scale C: 24th to 33rd ITM <- (ATM) -> 24th to 33rd OTM

1 Week to expiry

1 Week	
5	Scale D
8	Scale C
10 ATM 10	Scale B
8	Scale C
5	Scale D

For options series with a remaining lifetime up to and including 1 week (at least 47 series)

- 20 series around the ATM – Intervale Scale B: 10 ITM <- 1 ATM -> 10 OTM
- 16 series - Intervale Scale C: 10th to 18th ITM <- (ATM) -> 10th to 18th OTM
- 10 series - Intervale Scale D: 18th to 23rd ITM <- (ATM) -> 18th to 23rd OTM

2 Weeks to expiry

2 Weeks	
5	Scale D
8	Scale C
10 ATM 10	Scale B
8	Scale C
5	Scale D

For options series with a remaining lifetime up to and including 2 weeks (at least 47 series)

- 20 series around the ATM – Intervale Scale B: 10 ITM <- 1 ATM -> 10 OTM
- 16 series - Intervale Scale C: 10th to 18th ITM <- (ATM) -> 10th to 18th OTM
- 10 series - Intervale Scale D: 18th to 23rd ITM <- (ATM) -> 18th to 23rd OTM

1 Month to expiry

1 Month	
1	Scale E
3	Scale D
11 ATM 14	Scale C
7	Scale D
1	Scale E

For options series with a remaining lifetime up to and including 1 month (at least 38 series)

- 25 series around the ATM – Intervale Scale C: 11 ITM <- 1 ATM -> 14 OTM
- 10 series - Intervale Scale D: 11th to 14th ITM <- (ATM) -> 14th to 21st OTM
- 2 series - Intervale Scale E: 14th to 15th ITM <- (ATM) -> 21st to 22nd OTM

2 Months to expiry

2 Month	
1	Scale F
2	Scale E
4	Scale D
9 ATM 13	Scale C
7	Scale D
2	Scale E
1	Scale F

For options series with a remaining lifetime up to and including 2 months (at least 40 series)

- 22 series around the ATM – Intervale Scale C: 9 ITM <- 1 ATM -> 13 OTM
- 11 series - Intervale Scale D: 9th to 13th ITM <- (ATM) -> 13th to 20th OTM
- 4 series - Intervale Scale E: 13th to 15th ITM <- (ATM) -> 20th to 22nd OTM
- 2 series – Intervale Scale F: 15th to 16th ITM <- (ATM) -> 22nd to 23rd OTM

3 Months to expiry

3 Month	
2	Scale F
2	Scale E
4	Scale D
2 ATM 8	Scale C
7	Scale D
3	Scale E
2	Scale F

For options series with a remaining lifetime up to and including 3 months (at least 31 series)

- 10 series around the ATM – Intervale Scale C: 2 ITM <- 1 ATM -> 8 OTM
- 11 series - Intervale Scale D: 2nd to 6th ITM <- (ATM) -> 8th to 15th OTM
- 5 series - Intervale Scale E: 6th to 8th ITM <- (ATM) -> 15th to 18th OTM
- 4 series – Intervale Scale F: 8th to 10th ITM <- (ATM) -> 18th to 20th OTM

6, 9, 12 Months to expiry

6, 9, 12 Months	
1	Scale H
3	Scale F
2 ATM 4	Scale E
4	Scale F
1	Scale H

For options series with a remaining lifetime up to and including 6, 9, 12 months (at least 16 series)

- 6 series around the ATM – Intervale Scale E: 2 ITM <- 1 ATM -> 4 OTM
- 7 series - Intervale Scale F: 2nd to 5th ITM <- (ATM) -> 4th to 8th OTM
- 2 series - Intervale Scale H: 5th to 6th ITM <- (ATM) -> 8th to 9th OTM

18, 24 Months to expiry

18, 24 Months	
1	Scale J
2	Scale I
2 ATM 2	Scale G
2	Scale I
1	Scale J

For options series with a remaining lifetime up to and including 18, 24 months (at least 12 series)

- 4 series around the ATM – Intervale Scale G: 2 ITM <- 1 ATM -> 2 OTM
- 4 series - Intervale Scale I: 2nd to 4th ITM <- (ATM) -> 2nd to 4th OTM
- 2 series - Intervale Scale J: 5th to 6th ITM <- (ATM) -> 4th to 5th OTM

36, 48, 60 Months to expiry

36, 48, 60 Months	
1	Scale J
4 ATM 4	Scale I
1	Scale J

For options series with a remaining lifetime up to and including 36, 48, 60 months (at least 11 series)

- 4 series around the ATM – Intervale Scale I: 4 ITM <- 1 ATM -> 4 OTM
- 2 series - Intervale Scale J: 4th to 5th ITM <- (ATM) -> 4th to 5th OTM