

## SERIES INTRODUCTION POLICY FOR CAC40® 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 CAC40® Index option series:

Series Interval Scheme denominated in Euro										
CAC 40® 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	5.0000	10.0000	25.0000	50.0000	100.0000	200.0000	400.0000	800.0000	2000.0000	4000.0000
100000.0000	5.0000	10.0000	25.0000	50.0000	100.0000	200.0000	400.0000	800.0000	2000.0000	4000.0000

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 CAC40® 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, 1/2 weeks, 1 month, 2/3 months, 6/9/12 months, 15/18/21/24 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					
CAC40® Index Options					
2 Days		1, 2 Weeks		1 Month	
1	Scale D	1	Scale E	2	Scale F
9	Scale C	3	Scale D	2	Scale E
ATM		6	Scale C	3	Scale D
10		6	Scale C	4	Scale C
2	Scale D	3	Scale D	3	Scale D
		1	Scale E	2	Scale E
				2	Scale F
2, 3 Months		6, 9, 12 Months		15, 18, 21, 24 Months	
1	Scale G	2	Scale G	2	Scale H
2	Scale F	2	Scale F	2	Scale G
4	Scale E	3	Scale E	3	Scale F
4	Scale D	4	Scale D	3	Scale G
4	Scale E	3	Scale E	2	Scale H
2	Scale F	2	Scale F	2	Scale G
1	Scale G	2	Scale G	2	Scale H
36, 48, 60 Months					
3	Scale H				
2	Scale G				
2	Scale G				
3	Scale H				

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 CAC40® 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 CAC40® 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 CAC40® 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	
1	Scale D
9 ATM 10	Scale C
2	Scale D

For options series with a remaining lifetime up to and including 2 days (at least 23 series)

- 19 series around the ATM – Intervale Scale C: 9 ITM <- 1 ATM -> 10 OTM
- 3 series - Intervale Scale D: 9<sup>th</sup> to 10<sup>th</sup> ITM <- (ATM) -> 10<sup>th</sup> to 12<sup>th</sup> OTM

### 1, 2 Weeks to expiry

1, 2 Weeks	
1	Scale E
3	Scale D
6 ATM 6	Scale C
3	Scale D
1	Scale E

For options series with a remaining lifetime up to and including 1, 2 weeks (at least 21 series)

- 12 series around the ATM – Intervale Scale C: 6 ITM <- 1 ATM -> 6 OTM
- 6 series - Intervale Scale D: 6<sup>th</sup> to 9<sup>th</sup> ITM <- (ATM) -> 6<sup>th</sup> to 9<sup>th</sup> OTM
- 2 series – Intervale Scale E: 9<sup>th</sup> to 10<sup>th</sup> ITM <- (ATM) -> 9<sup>th</sup> to 10<sup>th</sup> OTM

### 1 Month to expiry

1 Month	
2	Scale F
2	Scale E
3	Scale D
4 ATM 4	Scale C
3	Scale D
2	Scale E
2	Scale F

For options series with a remaining lifetime up to and including 1 Month (at least 23 series)

- 8 series around the ATM – Intervale Scale C: 4 ITM <- 1 ATM -> 4 OTM
- 6 series - Intervale Scale D: 4<sup>th</sup> to 7<sup>th</sup> ITM <- (ATM) -> 4<sup>th</sup> to 7<sup>th</sup> OTM
- 4 series - Intervale Scale E: 7<sup>th</sup> to 9<sup>th</sup> ITM <- (ATM) -> 7<sup>th</sup> to 9<sup>th</sup> OTM
- 4 series - Intervale Scale F: 9<sup>th</sup> to 11<sup>th</sup> ITM <- (ATM) -> 9<sup>th</sup> to 11<sup>th</sup> OTM

### 2, 3 Months to expiry

2, 3 Months	
1	Scale G
2	Scale F
4	Scale E
4 ATM 4	Scale D
4	Scale E
2	Scale F
1	Scale G

For options series with a remaining lifetime up to and including 2, 3 months (at least 23 series)

- 8 series around the ATM – Intervale Scale D: 4 ITM <- 1 ATM -> 4 OTM
- 8 series - Intervale Scale E: 4<sup>th</sup> to 8<sup>th</sup> ITM <- (ATM) -> 4<sup>th</sup> to 8<sup>th</sup> OTM
- 4 series - Intervale Scale F: 8<sup>th</sup> to 10<sup>th</sup> ITM <- (ATM) -> 8<sup>th</sup> to 10<sup>th</sup> OTM
- 2 series - Intervale Scale G: 10<sup>th</sup> to 11<sup>th</sup> ITM <- (ATM) -> 10<sup>th</sup> to 11<sup>th</sup> OTM

### 6, 9, 12 Months to expiry

6, 9, 12 Months	
2	Scale G
2	Scale F
3	Scale E
4 ATM 4	Scale D
3	Scale E
2	Scale F
2	Scale G

For options series with a remaining lifetime up to and including 6, 9, 12 months (at least 23 series)

- 8 series around the ATM – Intervale Scale D: 4 ITM <- 1 ATM -> 4 OTM
- 6 series - Intervale Scale E: 4<sup>th</sup> to 7<sup>th</sup> ITM <- (ATM) -> 4<sup>th</sup> to 7<sup>th</sup> OTM
- 4 series - Intervale Scale F: 7<sup>th</sup> to 9<sup>th</sup> ITM <- (ATM) -> 7<sup>th</sup> to 9<sup>th</sup> OTM
- 2 series - Intervale Scale G: 9<sup>th</sup> to 11<sup>th</sup> ITM <- (ATM) -> 9<sup>th</sup> to 11<sup>th</sup> OTM

### 15, 18, 21, 24 Months to expiry

15, 18, 21, 24 Months	
2	Scale H
2	Scale G
3 ATM 3	Scale F
2	Scale G
2	Scale H

For options series with a remaining lifetime up to and including 15, 18, 21, 24 months (at least 15 series)

- 6 series around the ATM – Intervale Scale F: 3 ITM <- 1 ATM -> 3 OTM
- 4 series - Intervale Scale G: 3<sup>rd</sup> to 5<sup>th</sup> ITM <- (ATM) -> 3<sup>rd</sup> to 5<sup>th</sup> OTM
- 4 series - Intervale Scale H: 5<sup>th</sup> to 7<sup>th</sup> ITM <- (ATM) -> 5<sup>th</sup> to 7<sup>th</sup> OTM

### 36, 48, 60 Months to expiry

36, 48, 60 Months	
3	Scale H
2 ATM 2	Scale G
3	Scale H

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 G: 2 ITM <- 1 ATM -> 2 OTM
- 4 series - Intervale Scale H: 2<sup>nd</sup> to 5<sup>th</sup> ITM <- (ATM) -> 2<sup>nd</sup> to 5<sup>th</sup> OTM