

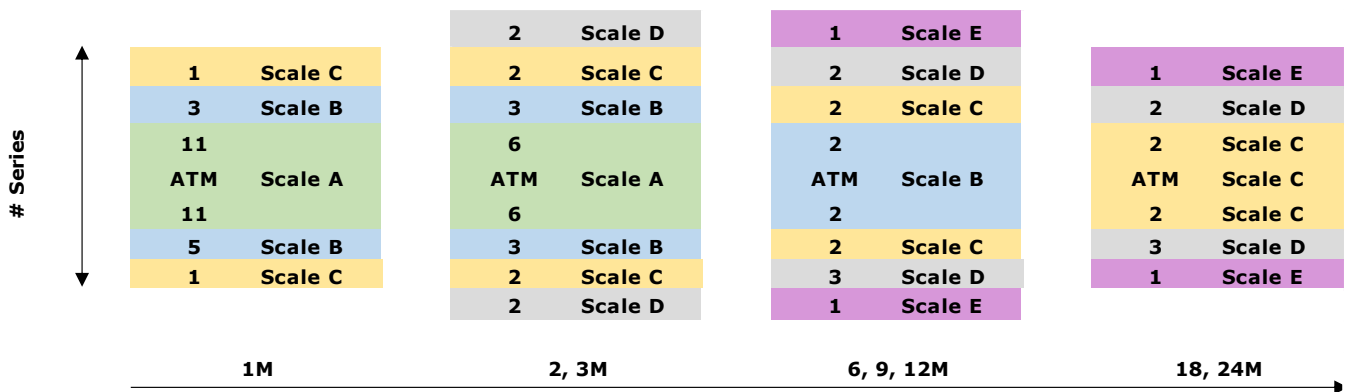
EURONEXT SERIES INTRODUCTION POLICY FOR OBX INDEX OPTIONS

Euronext determines the minimum number of series to be introduced for OBX Index options per Maturity and per Scale, as detailed in this Series Introduction Policy.

SERIES INTRODUCTION POLICY

1. Euronext determines the minimum number of series to be introduced for Index Options per Maturity and per scale (A-E), as illustrated in the graphic below:

OBX Index Options – Series Introduction Policy: Scale



2. Exercise price intervals are applied according to the following scales:

OBX Index Options – Series Introduction Policy – Intervals (Index points)

Exercise Price Interval				
Scale A	Scale B	Scale C	Scale D	Scale E
10.00	20.00	40.00	100.00	200.00

3. For example, an expiry listed with a 3 month maturity and an At-the-money (ATM) strike of 1360 would have the following series introduced:

3 months maturity

C	Strike	P	Scale
ITM	1000	OTM	D
ITM	1100	OTM	D
ITM	1160	OTM	C
ITM	1200	OTM	C
ITM	1240	OTM	B
ITM	1260	OTM	B
ITM	1280	OTM	B
ITM	1300	OTM	A
ITM	1310	OTM	A
ITM	1320	OTM	A
ITM	1330	OTM	A
ITM	1340	OTM	A
ITM	1350	OTM	A
ATM	1360	ATM	A
OTM	1370	ITM	A
OTM	1380	ITM	A
OTM	1390	ITM	A
OTM	1400	ITM	A
OTM	1410	ITM	A
OTM	1420	ITM	A
OTM	1440	ITM	B
OTM	1460	ITM	B
OTM	1480	ITM	B
OTM	1520	ITM	C
OTM	1560	ITM	C
OTM	1600	ITM	D
OTM	1700	ITM	D

4. Similarly, an expiry listed with a 12 month maturity and At-the-money (ATM) strike of 1360 would have the following series introduced:

12 months maturity

C	Strike	P	Scale
ITM	800	OTM	E
ITM	1000	OTM	D
ITM	1100	OTM	D
ITM	1200	OTM	D
ITM	1240	OTM	C
ITM	1280	OTM	C
ITM	1320	OTM	B
ITM	1340	OTM	B
ATM	1360	ATM	B
OTM	1380	ITM	B
OTM	1400	ITM	B
OTM	1440	ITM	C
OTM	1480	ITM	C
OTM	1500	ITM	D
OTM	1600	ITM	D
OTM	1800	ITM	E

5. In order to ensure that the most appropriate series are introduced for OBX Index Options, Euronext will continue to monitor the series policy and reserves the right to deviate from and amend the series introduction policy if market conditions require. In a situation of high/low volatile market conditions, Euronext may decide to introduce additional series or to double/half the Exercise Price Intervals for a certain maturity or group of maturities.
6. In addition to the series introduction policy, Euronext will continue to allow Members to request additional Index option Series according to the series on request policy.