



CAC 40® INDEX OPTIONS CONTRACT – 10 EUROS (PXA)

OPTION STYLE	European-style exercise, which can be exercised only at expiry.																		
UNDERLYING INSTRUMENT	CAC 40® index																		
TRADING UNIT	The trading unit is one contract for which each index point is assigned a value (the "multiplier") of € 10. The contract size is equal to the index value multiplied by € 10.																		
MINIMUM PRICE FLUCTUATION (TICK)	0.10 per index point, i.e. € 1 per contract.																		
EXPIRY MONTHS	<p>Trading covers thirteen open maturities: 3 monthly, the following 7 quarterly (March, June, September and December cycle) and the following 3 yearly maturities (December cycle).</p> <table border="1"> <thead> <tr> <th>Cycle</th> <th>Expiry Months</th> <th>Lifetime (Months)</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td>Every Month</td> <td>1; 2; 3</td> </tr> <tr> <td>Quarterly</td> <td>March, June, September, December</td> <td>6; 9; 12; 15; 18; 21; 24</td> </tr> <tr> <td>Yearly</td> <td>December</td> <td>36; 48; 60</td> </tr> </tbody> </table> <p>Index options can be traded until their expiry date: the third Friday of the expiry month. A new expiry month is opened on the first trading day after maturity expires.</p>	Cycle	Expiry Months	Lifetime (Months)	Monthly	Every Month	1; 2; 3	Quarterly	March, June, September, December	6; 9; 12; 15; 18; 21; 24	Yearly	December	36; 48; 60						
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STRIKE PRICES	<p>Strike prices are standardized and set at the following intervals:</p> <table border="1"> <thead> <tr> <th colspan="6">CAC40 Index Interval Scheme (in index points)</th> </tr> <tr> <th>Scale A</th> <th>Scale B</th> <th>Scale C</th> <th>Scale D</th> <th>Scale E</th> <th>Scale F</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>50</td> <td>100</td> <td>200</td> <td>400</td> <td>800</td> </tr> </tbody> </table> <p>Subsequent to an expiry month being initially listed, the minimum number of series per expiry month will be as follows:</p> <ul style="list-style-type: none"> • ≤ 1 month to expiry <p>For expiry months with a remaining lifetime of up to and including 1 month:</p> <ul style="list-style-type: none"> – <u>Interval Scale A</u>: used for 7 strike prices around the money – <u>Interval Scale B</u>: used for 6 other strikes prices – <u>Interval Scale C</u>: used for 4 other strikes prices – <u>Interval Scale D</u>: used for 4 other strikes prices 	CAC40 Index Interval Scheme (in index points)						Scale A	Scale B	Scale C	Scale D	Scale E	Scale F	25	50	100	200	400	800
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	<ul style="list-style-type: none"> • 1 to ≤ 3 months to expiry For expiry months with a remaining lifetime exceeding 1 month and up to and including 3 months: <ul style="list-style-type: none"> – <u>Interval Scale B</u>: used for 7 strike prices around the money. – <u>Interval Scale C</u>: used for 8 other strike prices. – <u>Interval Scale D</u>: used for 4 other strike prices. – <u>Interval Scale E</u>: used for 2 other strike prices. • 3 to ≤ 12 months to expiry For expiry months with a remaining lifetime exceeding 3 months and up to and including 12 months: <ul style="list-style-type: none"> – <u>Interval Scale B</u>: used for 7 strike prices around the money. – <u>Interval Scale C</u>: used for 6 other strike prices. – <u>Interval Scale D</u>: used for 4 other strike prices. – <u>Interval Scale E</u>: used for 4 other strike prices. • 12 to ≤ 24 months to expiry For expiry months with a remaining lifetime exceeding 12 months and up to and including 24 months: <ul style="list-style-type: none"> – <u>Interval Scale D</u>: used for 5 strike prices around the money. – <u>Interval Scale E</u>: used for 4 other strike prices. – <u>Interval Scale F</u>: used for 4 other strike prices. • >24 months to expiry For expiry months with a remaining lifetime exceeding 24 months: <ul style="list-style-type: none"> – <u>Interval Scale E</u>: used for 3 strike prices around the money. – <u>Interval Scale F</u>: used for 6 other strike prices.
EXERCISING OPTIONS	<p>At expiry, in-the-money options are automatically exercised, unless contrary instructions are received from the participant.</p> <p>When an option is exercised by its holder, a writer-clearing member is assigned prorata by LCH SA. Settlement takes the form of a cash transfer equal to the difference between the option strike price and the value of the expiry settlement index, multiplied by the number of contracts exercised and the contract unit (€ 10).</p> <p>The expiry settlement index used as a reference for automatic exercise of contracts that are in-the-money at maturity. On expiry day, Euronext calculates the settlement index as the arithmetic mean of all index values calculated and disseminated between 15:40 and 16:00 CET, rounded to two decimal places. Such settlement index is taken, and rounded to one decimal place, to produce the expiry settlement index¹, which is used as a reference for automatic exercise of contracts that are in-the-money at maturity.</p> <p>The cut off time for exercise and exercise abandonment is:</p> <ul style="list-style-type: none"> - 19:45 CET on expiry day
WHOLESALE SERVICE	Large-in-Scale Facility
TRADING HOURS	Central Order Book: 09:00 - 17:30 CET (09:00 - 16:00 CET on the Last Trading Day) Large-in-Scale Facility: 07:00 - 18:30 CET (07:00 - 18:30 CET on the Last Trading Day)

NOTE: THESE SPECIFICATIONS, APPLICABLE FROM 3 JUNE 2019, ARE SUBJECT TO MODIFICATION.

¹ Please refer to Paris Notice No. 2012-11 issued on 26 July 2012 which provides details of the procedures to be followed when determining the expiry settlement index in case of special market circumstances.