

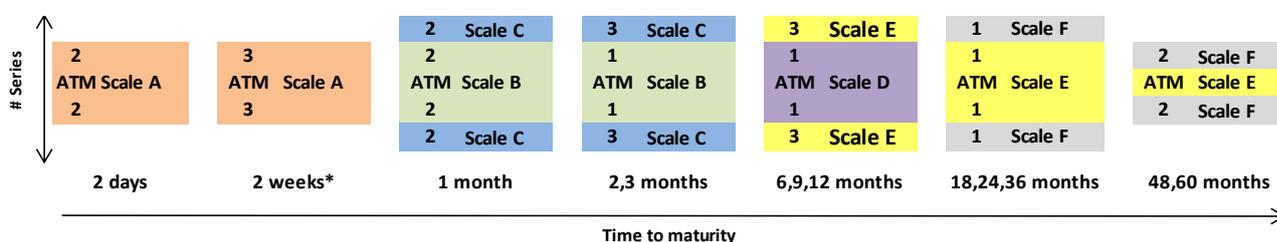
EURONEXT SERIES INTRODUCTION POLICY FOR INDIVIDUAL EQUITY OPTIONS

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

SERIES INTRODUCTION POLICY

- 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



* Only applicable for IEO classes that have expiry months up to 60 months, and for weekly option classes.

- 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 (EUR)

Exercise Price Range	Exercise Price Interval					
	Scale A	Scale B	Scale C	Scale D	Scale E	Scale F
< 5.00	0.1	0.1	0.2	0.2	0.5	1
5.00 - < 10.00	0.1	0.2	0.4	0.5	1	2
10.00 - < 30.00	0.2	0.5	1	1	2	5
30.00 - < 60.00	0.5	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	10	20	40	50	100	200

- For example, an option class with a **remaining time to maturity of 3 months and an ATM strike at €10** would have the following series introduced:

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Time to maturity 3 months:

C	Strike	P
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

4. Similarly, an option class 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	9.00	OTM
ITM	10.00	OTM
ITM	12.00	OTM
ITM	14.00	OTM
ATM	15.00	ATM
OTM	16.00	ITM
OTM	18.00	ITM
OTM	20.00	ITM
OTM	22.00	ITM

5. In order to ensure that the most appropriate series are introduced for all Individual Equity Option classes, 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 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.