

PROSPECTUS MONEP

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

<u>Option style</u>	European-style exercise, which can be exercised only at expiry.																		
<u>Underlying instrument</u>	<p>The CAC 40® index, consisting of the 40 stocks that are most representative of the various economic sectors quoted on the Euronext Paris market operated.</p> <p>The index is managed by an independent committee, which adapts the index as necessary to reflect changes in the market or in the capital of the index's constituent stocks.</p> <p>The CAC 40® index is calculated continuously by Euronext Paris SA and disseminated every 15 seconds.</p> <p>Participants are reminded that, when securities representing over 35% of the capitalisation of the CAC 40® index cannot be quoted temporarily, (either because of a technical incident, or due to a trading halt involving one or more of the issues in the sample), the index is replaced by a trend indicator known as an "éclairéur". In this case, the published index value reflects only the variation in prices of the shares that are quoted.</p> <p>Participants should be extremely cautious when extrapolating those variations to the index as a whole, and they are entirely responsible for the underlying assumptions they may make.</p>																		
<u>Trading unit</u>	<p>The trading unit is one contract for which each index point is assigned a value (the "multiplier") of EUR 10.</p> <p>The contract size is equal to the index value multiplied by EUR 10. The contract value is equal to the option price multiplied by EUR 10.</p>																		
<u>Minimum price fluctuation (tick)</u>	0.10 per index point, i.e. EUR 1 per contract.																		
<u>Expiry months</u>	<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" style="width: 100%; border-collapse: collapse; text-align: center;"> <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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<u>Strike Prices</u>	<p>Strike prices are standardized and set at the following intervals:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <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 For expiry months with a remaining lifetime of up to and including 1 month: <u>Interval Scale A</u>: used for 5 strike prices around the money <u>Interval Scale B</u>: used for 6 other strike prices • > 1 to ≤ 3 months to expiry For expiry months with a remaining lifetime exceeding 1 month and up to and including 3 months: <u>Interval Scale B</u>: used for 3 strike prices around the money <u>Interval Scale C</u>: used for 6 other strike prices. • > 3 to ≤ 9 months to expiry For expiry months with a remaining lifetime exceeding 3 months and up to and including 9 months: <u>Interval Scale C</u>: used for 3 strike prices around the money <u>Interval Scale D</u>: used for 6 other strike prices • > 9 to ≤ 24 months to expiry For expiry months with a remaining lifetime exceeding 9 months and up to and including 24 months: <u>Interval Scale D</u>: used for 3 strike prices around the money <u>Interval Scale E</u>: used for 4 other strike prices • > 24 months to expiry For expiry months with a remaining lifetime exceeding 24 months: <u>Interval Scale E</u>: used for 3 strike prices around the money <u>Interval Scale F</u>: used for 2 other strike 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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<u>Exercising options</u>	<p>At expiry, in-the-money options are automatically exercised, unless contrary instructions are received from the participant. When an option is exercised by its holder, a writer-clearing member is assigned prorata by LCH.CLEARNET 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(EUR 10).</p> <p>The expiry settlement index used as a reference for automatic exercise of contracts that are in-the-money at maturity is the mean of all index values calculated and disseminated between 15:40 and 16:00 on the expiry day.</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
<u>Suspension</u>	<p>Trading in the contract may be suspended in case of unavailability of the index or if it is replaced by a trend indicator calculated on less than 25% of the index capitalization.</p>
<u>Margin</u>	<p>The following approach is applied in calculating margin: all of a participant's short and long positions in CAC 40® options are aggregated, irrespective of their multiplier. The resulting options portfolio is then valued on the basis of a single assumption about the price fluctuation of the index.</p> <p>Participants with an overall net short position must maintain margin equal to the amount (adjusted daily) representing the net position's most unfavourable liquidation value on the basis of an assumed fluctuation fixed by LCH.CLEARNET. The clearing house may adjust the reference fluctuation, according to market conditions.</p> <p>The assets deposited as margin by Clearing Members nearby LCH.CLEARNET SA must be constituted by different kind of assets of which the list is fixed by LCH.CLEARNET SA Notice (Instruction I.5-1).</p> <p>The assets deposited as margin by customers nearby Clearing Members must be constituted by different kind of assets of which the list is fixed by a LCH.CLEARNET SA Notice (Instruction IV.5-1).</p> <p>Collateral other than cash in euros are valued daily at their exchange rate for other currencies, their market value for debt and equity securities and their net asset value for collective schemes.</p> <p>Where applicable, a discount rate ("haircut"), determined by LCH.CLEARNET SA, is applied according to the estimated price risk incurred on such collateral.</p> <p>Both the percentage of the discount and the amount involved are specified in the aforementioned notices.</p>
<u>Organisation of trading</u>	<p>Trading takes place on a continuous basis between 09:00 to 17:30 CET in the central order book and between 09:00 to 18:15 CET block trading (quotation of expiring series ceases at 16:00 CET on their expiry day).</p>
<u>Fees</u>	<p>For trades on the MONEP in PXA options on the CAC 40® index, Euronext Paris SA receives a trading fee of EUR 0.2 per contract and LCH.CLEARNET SA receives a clearing fee that varies with the number of contracts cleared (Cf. LCH.Clearnet Fees)</p> <p>Fees are subject to applicable value-added taxes.</p>

NOTE: These specifications, applicable from 24 November 2008, are subject to modification.