

## PROSPECTUS MONEP

### CAC 40® INDEX FUTURE CONTRACT

|  |   |
|--|---|
| <b><u>Underlying interest</u></b>              | <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.</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 capitalization 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 “éclairer”. 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> |
| <b><u>Trading unit</u></b>                     | <p>The trading unit is one futures contract, for which each index point is assigned a value (the "multiplier") of EUR 10.</p> <p>The contract value is equal to the futures price multiplied by EUR 10.</p> <p>Example: If the CAC 40® futures price is at 3,978.5 the contract has a value of: <math>3,978.5 \times 10 = \text{EUR } 39\,785</math>.</p>   |
| <b><u>Price quotation</u></b>                  | The CAC 40® futures contract is quoted in points index with one decimal place.  |
| <b><u>Minimum price fluctuation (tick)</u></b> | 0.5 index points, equivalent to EUR 5 per contract (0.5 x EUR 10).  |
| <b><u>Delivery months</u></b>                  | <p>Trading covers fourteen open maturities:</p> <p>Three spot months,<br/> three quarterly maturities (March, June, September, December)<br/> and eight half-yearly maturities from the June/December cycle.</p> <p>Future contracts can be traded until their expiration date: the third Friday of the expiration month at 4.00pm CET.</p> <p>New expiration month are opened on the first trading day after maturity expires.</p>   |
| <b><u>Daily settlement price</u></b>           | <p>At the close of the trading session of the equities included in the CAC 40® index, Euronext Paris SA determines the settlement price of each maturity of the future contract.</p> <p>Margin calls are made each day on the basis of the daily settlement price.</p>  |
| <b><u>Settlement</u></b>                       | <p>The closing settlement price is calculated on the last business day as the arithmetic mean (rounded to one decimal) of the CAC 40® index values calculated and disseminated between 3:40 and 4 p.m.</p> <p>There is no physical delivery; expiration gives rise to cash payment of the final margin call. Settlement takes place on the first day after the expiration date.</p>   |
| <b><u>Suspension</u></b>                       | 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><b><u>Margin</u></b></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). The initial margin amount is fixed and published by LCH.CLEARNET SA.</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. Where applicable, a discount rate (“haircut”), determined by LCH.CLEARNET SA, is applied according to the estimated price risk incurred on such collateral. Both the percentage of the discount and the amount involved are specified in the aforementioned notices.</p> |
| <p><b><u>Organization of trading</u></b></p> | <p>Trading takes place on a continuous basis in the following hours:</p> <ul style="list-style-type: none"> <li>- an evening session – 6:15 pm to 10:00 pm CET (cleared on the next business day)</li> <li>- a day session – 8:00 am to 6:15 pm CET</li> </ul> <p>A client who does not wish his order to be executed in the evening session must expressly stipulate this condition when placing the order with the intermediary.</p>  |
| <p><b><u>Fees</u></b></p>                    | <p>Euronext Paris SA receives a trading fee of EUR 0,14 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 22 June 2009, are subject to modification.**