

Trade Invalidation - Value Ranges – Updated on 10 June 2009

Value Ranges are expressed as a number of ticks from the indicative market price. For instance, a value range of “10” for blue month Euribor Futures indicates a limit bid which is ten ticks away from the mid-price and a limit offer which is ten ticks away from the mid-price.

Futures

Contract	Outright Blue Month	Outright Serial Months	Outright Quarterly Months	Strategy
Three Month Euro (Euribor) Futures	10	3	5 ticks for first 8 quarterlies, except the blue month, 7 ticks thereafter	Serials 1 tick, 2 ticks for first 8 quarterlies, 3 ticks thereafter
Three Month Eurodollar Futures	10	3	5 ticks for first 8 quarterlies, except the blue month, 7 ticks thereafter	Serials 1 tick, 2 ticks for first 8 quarterlies, 3 ticks thereafter
Three Month Sterling (Short Sterling) Futures	10	3	5 ticks for first 8 quarterlies, except the blue month, 7 ticks thereafter	Serials 1 tick, 2 ticks for the first 8 quarterlies, 3 ticks thereafter
Three Month Euro Swiss Franc (EuroSwiss) Futures	10	N/A	5 ticks for first 4 quarterlies, except the blue month, 7 ticks thereafter	2 ticks for first 4 months, 3 ticks thereafter
Contract	Outright All Months			Strategy
Long Gilt Futures	50 ticks during pre-open, 15 ticks after open			7
One-Month Eonia-Indexed Future	7			3
Japanese Government Bond (JGB) Futures	50 ticks during pre-open, 15 ticks first bid/offer or trade			7
Three Month Euroyen (Tibor) futures	5			2
Two-Year Euro Swapnote® Futures	20			10
Five-Year Euro Swapnote® Futures	20			10
Ten-Year Euro Swapnote® Futures	20			10
Contract	Outright All Months			Strategy

Two-Year \$Swapnote® Futures	50	5
Five-Year \$ Swapnote® Futures	50	10
Ten-Year \$ Swapnote® Futures	50	10

Indices

Indices	Outright	Strategy
FTSE 100 Index Future	50 (can be more) ticks during pre-open, 15 ticks after open	6
MSCI Pan-Euro Index Future	15	10
MSCI Euro Index Futures	15	10
FTSE Eurotop 100 Index Futures	15	7
FTSE 250 Index Futures	50	10
FTSEurofirst 80 Index Futures (Paris)	30 ticks during pre-open, 15 ticks there after	7
FTSEurofirst 100 Index Futures (Paris)	30 ticks during pre-open, 15 ticks there after	7
US Dollar/Euro futures	1	1
Euro/US Dollar futures	1	1
AEX [®] Index Futures	80 ticks (4 Euros) during pre-open, 60 ticks (3 Euros) after open.	30 (1.50 Euros)
BEL 20 Index Futures	40	15
PSI20 Index Future	40	20
CAC [®] 40 Index Futures	30 (can be more) ticks during pre-open, 15 ticks after open	6

Commodities

Commodities	Outright	Strategy
Cocoa Futures (front 5 months)	30 ticks during pre-open, 10 ticks after open	6
Cocoa Futures (back 5 months)	30 ticks during pre-open, 15 ticks after open	6
White Sugar Futures	\$5	\$2.5
Robusta Coffee Futures (Blue month + any preceding month)	30 ticks during pre-open, 15 ticks after open	6
Robusta Coffee Futures (Back months)	30 ticks during pre-open, 15 ticks after open	6
Future Maïs (Corn Futures)	4	2
Colza En Euro (Rapeseed Futures)	8 ticks during pre-open, 6 ticks after open.	3
BLE De Meunerie En Euro (Milling Wheat Futures)	6 ticks during pre-open, 4 ticks after open.	2
Feed Wheat	2.50	1.50

Universal Stock Futures

France

	Outright	Strategy
Accor	0.600	0.300
Air Liquide	1.500	0.750
Alcatel	0.300	0.150
Arcelor	0.450	0.225
Assurances	0.450	0.225
AXA	0.450	0.225
BNP	0.600	0.300
Bouygues	0.600	0.300
Carrefour	0.600	0.300
Compagnie de St Gobain	0.600	0.300
Credit Agricole	0.450	0.225
European Aero	0.300	0.150
France Telecom	0.300	0.150
Groupe Danone	0.600	0.300
Lafarge	1.500	0.750
Lagardere	0.600	0.300
L'Oreal	0.600	0.300
LVMH	0.600	0.300
Pernod Ricard	1.500	0.750
Peugeot	0.600	0.300
PP	1.500	0.750
Renault	1.500	0.750
SSL	0.600	0.300
Schneider	1.500	0.750
Soc Gen	1.500	0.750
Societe Television	0.450	0.225
Sodexo	0.600	0.300
Suez	0.450	0.225
Total	0.600	0.300
Vivendi	0.450	0.225

Germany

	Outright	Strategy
Allianz	1.500	0.750
BASF	0.600	0.300
Bayer AG	0.600	0.300
BMW	0.600	0.300
Commerzbank	0.450	0.225
Daimler Chrysler	0.600	0.300
Deutsche Bank	1.500	0.750
Deutsche Post	0.300	0.150
Deutsche Telecom	0.300	0.150
E.On	1.500	0.750
Hypo Real	0.300	0.150
Infineon Technologies	0.300	0.150
Metro	0.600	0.300
Munchener	1.500	0.750
Porsche	4.000	2.000
RWE	0.600	0.300
SAP	0.450	0.225
Siemens	0.450	0.225
ThyssenKrupp	0.450	0.225
Volkswagen	1.500	0.750

Universal Stock Futures

Portugal

	Outright	Strategy
Banco Commercial	0.200	0.100
Banco BPI	0.200	0.100
Brisa Autoestradas	0.300	0.150
Energias de Portugal	0.200	0.100
GALP Energia	0.300	0.150
Portugal Telecom	0.300	0.150
PT Multimedia	0.300	0.150
Rede Electrica	0.200	0.100
Sonae	0.200	0.100
Sonaecom	0.200	0.100

Switzerland

	Outright	Strategy
Compagnie Financiere	0.60	0.30
Credit Suisse	0.60	0.30
Nestle	2.00	1.00
Novartis	0.30	0.60
Roche Holding	2.00	1.00
Swiss Reinsurance	1.50	0.75
Swisscom	2.00	1.0
UBS	0.60	0.30
Zurich Financial	2.00	1.00

Universal Stock Futures
Spain

	Outright	Strategy
Albertis Infraestructuras	0.300	0.150
Altadis	0.450	0.225
Banca Bilbao	0.300	0.150
Banca De Sabadell	0.200	0.100
Banco Popular	0.300	0.150
Banco Santander	0.300	0.150
Compania Espanola	0.600	0.300
Endesa	0.450	0.225
Gas Natural	0.450	0.225
Iberdola	0.450	0.225
Industria de Diseno	0.450	0.225
Repsol	0.450	0.225
Telefonica	0.300	0.150
Union Fenosa	0.450	0.225

The Netherlands

	Outright	Strategy
ABN Amro	0.8	0.4
Aegon	0.5	0.25
Akzo Nobel	0.6	0.15
ASML Holding	0.35	0.1
DSM	1.2	0.6
Fortis	0.6	0.15
Heineken	0.6	0.15
ING	0.6	0.15
Koninklijke Ahold	0.15	0.15
Koninklijke KPN	1.0	0.5
Koninklijke Philips	0.15	0.15
Reed Elsevier	0.15	0.15
Rodamco Europe	2.5	1
Royal Dutch A shares	1.5	0.75
Royal Dutch B shares	1.5	0.75
TNT NV	0.8	0.2
Unilever NV	3	1
Wolters Kluwer	0.35	0.1

USA

	Outright	Strategy
Amgen	1.5	0.35
AOL	0.15	0.07
Cisco	0.6	0.15
Citigroup	2	1
Exxon Mobil	1.25	0.3
Gen Elec	1.2	0.3
Intel	1	0.5
IBM	4	2
Johnson & Johnson	3	1.5
Merck	2.5	1.25
Microsoft	1.25	0.3
Pfizer	1.25	0.3
SBC Comms	1.5	0.75
Verizon	2	1
Wal Mart	1.5	0.35

Universal Stock Futures
Belgium & Scandinavia

	Outright	Strategy
Danske Bank	2.0	1.0
Dexia	0.300	0.150
Ericsson	0.450	0.225
Hennes & Mauritz	2.000	1.000
Inbev	0.600	0.300
KBC Bankverzekering	1.500	0.750
Nokia	0.300	0.150
Nordea	1.500	0.750
Norsk Hydro	2.0	1.0
Novo Nordisk	4.0	2.0
Solvay	0.300	0.150
Statoil ASA	1.5	0.8
Stora Enso	0.300	0.150
Svenska Handelsbanken	1.500	0.750
Telia	0.600	0.300
UPM-Kymmene	0.300	0.150

Italy

	Outright	Strategy
Atlantia Spa	0.450	0.225
Assicurazioni Generali	0.450	0.225
Banca Intesa	0.200	0.100
Banco Popolare	0.300	0.150
Bulgari Spa	0.300	0.150
Capitalia	0.200	0.100
Enel	0.200	0.100
Eni	0.450	0.225
Fiat	0.300	0.150
Mediaset	0.200	0.100
Mediobanca	0.300	0.150
Mondadori (Arnaldo) Editore SpA	0.200	0.100
San Paolo (merged with Intesa)	0.200	0.100
Snam Rete Gas	0.200	0.100
STMicroelectronics	0.300	0.150
Telecom Italia	0.200	0.100
Telecom Italia (Savings)	0.200	0.100
Terna Spa	0.200	0.100
Unicredito Italiano	0.200	0.100

Price Limits* Financial Options				
Three Month Euro (Euribor) Options	For series having delta ≤ 14 Base level +/- 0.010	For series having delta $>14 - \leq 30$ Base level +/- 0.015	For series having delta $>30 - \leq 64$ Base level +/- 0.020	For series having delta $>64 - \leq 100$ Base level +/- 0.025
Three Month Euro (Euribor) Mid Curve Options	For series having delta ≤ 14 Base level +/- 0.010	For series having delta $>14 - \leq 30$ Base level +/- 0.015	For series having delta $>30 - \leq 64$ Base level +/- 0.020	For series having delta $>64 - \leq 100$ Base level +/- 0.025
Three Month Sterling (Short Sterling) Options	For series having delta ≤ 14 Base level +/- 0.010	For series having delta $>14 - \leq 30$ Base level +/- 0.015	For series having delta $>30 - \leq 64$ Base level +/- 0.020	For series having delta $>64 - \leq 100$ Base level +/- 0.025
Three Month Sterling (Short Sterling) Mid Curve Options	For series having delta ≤ 14 Base level +/- 0.010	For series having delta $>14 - \leq 30$ Base level +/- 0.015	For series having delta $>30 - \leq 64$ Base level +/- 0.020	For series having delta $>64 - \leq 100$ Base level +/- 0.025
Three Month Eurodollar Options	For series having delta ≤ 14 Base level +/- 0.010	For series having delta $>14 - \leq 30$ Base level +/- 0.015	For series having delta $>30 - \leq 64$ Base level +/- 0.020	For series having delta $>64 - \leq 100$ Base level +/- 0.025
Three Month Eurodollar Mid Curve Options	For series having delta ≤ 14 Base level +/- 0.010	For series having delta $>14 - \leq 30$ Base level +/- 0.015	For series having delta $>30 - \leq 64$ Base level +/- 0.020	For series having delta $>64 - \leq 100$ Base level +/- 0.025

* The price limits are base limits which are applicable only to near dated options. A multiplier may be applied to price limits of longer dated options.

Price Limits* Financial Options (Continued)				
Three Month Euro Swiss Franc (EuroSwiss) Options	For series having delta ≤ 14 Base level +/- 0.015	For series having delta $>14 - \leq 30$ Base level +/- 0.020	For series having delta $>30 - \leq 64$ Base level +/- 0.025	For series having delta $>64 - \leq 100$ Base level +/- 0.030
Two-Year Euro Swapnote® Options	For series having delta ≤ 14 Base level +/- 0.015	For series having delta $>14 - \leq 30$ Base level +/- 0.020	For series having delta $>30 - \leq 64$ Base level +/- 0.025	For series having delta $>64 - \leq 100$ Base level +/- 0.030
Five-Year Euro Swapnote® Options	For series having delta ≤ 14 Base level +/- 0.015	For series having delta $>14 - \leq 30$ Base level +/- 0.020	For series having delta $>30 - \leq 64$ Base level +/- 0.025	For series having delta $>64 - \leq 100$ Base level +/- 0.030
Ten- Year Euro Swapnote® Options	For series having delta ≤ 14 Base level +/- 0.015	For series having delta $>14 - \leq 30$ Base level +/- 0.020	For series having delta $>30 - \leq 64$ Base level +/- 0.025	For series having delta $>64 - \leq 100$ Base level +/- 0.030
Long Gilt Options	For series having delta ≤ 14 Base level +/- 0.015	For series having delta $>14 - \leq 30$ Base level +/- 0.020	For series having delta $>30 - \leq 64$ Base level +/- 0.025	For series having delta $>64 - \leq 100$ Base level +/- 0.030

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Price Limits* Equity Options				
AEX® Index Options	For series having delta ≤50 Base level +/- 0.35	For series having delta >50 - ≤75 Base level +/- 0.50	For series having delta >75 - ≤100 Base level +/- 1.00	
AEX® Index Weekly Options	For series having delta ≤50 Base level +/- 0.35	For series having delta >50 - ≤75 Base level +/- 0.50	For series having delta >75 - ≤100 Base level +/- 1.00	
AEX® Index Daily Options	For series having delta ≤50 Base level +/- 0.35	For series having delta >50 - ≤75 Base level +/- 0.50	For series having delta >75 - ≤100 Base level +/- 1.00	
BEL20 Index Options	For series having delta ≤14 Base level +/- 6.25	For series having delta >14 - ≤50 Base level +/- 11.25	For series having delta >50 - ≤100 Base level +/- 15.00	
CAC40® Index Options	For series having delta ≤14 Base level +/- 1.50	For series having delta >14 - ≤30 Base level +/- 4.00	For series having delta >30 - ≤64 Base level +/- 6.00	For series having delta >64 - ≤100 Base level +/- 8.00

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Price Limits* Equity Options (Continued)						
CAC® 40 Master Unit Tracker Options	For series having delta ≤14 Base level +/- 0.225	For series having delta >14 - ≤30 Base level +/- 0.375	For series having delta >30 - ≤64 Base level +/- 0.525	For series having delta >64 - ≤100 Base level +/- 0.75		
Dow Jones EuroStoxxSM 50 Master Unit Tracker Options	For series having delta ≤14 Base level +/- 0.225	For series having delta >14 - ≤30 Base level +/- 0.375	For series having delta >30 - ≤64 Base level +/- 0.525	For series having delta >64 - ≤100 Base level +/- 0.75		
FTSE 100 Index Options	For series having delta ≤10 Base level +/- 2.25	For series having delta >10 - ≤25 Base level +/- 3.75	For series having delta >25 - ≤40 Base level +/- 4.50	For series having delta >40 - ≤55 Base level +/- 6.00	For series having delta >55 - ≤70 Base level +/- 7.50	For series having delta >70 - ≤100 Base level +/- 9.00

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Price Limits* Commodity Options (London)				
Cocoa Options	For series having delta ≤ 14 Base level +/- 6.00	For series having delta $>14 - \leq 30$ Base level +/- 8.00	For series having delta $>30 - \leq 64$ Base level +/- 10.00	For series having delta $>64 - \leq 100$ Base level +/- 12.00
Feed Wheat Options	For series having delta ≤ 14 Base level +/- 0.60	For series having delta $>14 - \leq 30$ Base level +/- 0.80	For series having delta $>30 - \leq 64$ Base level +/- 1.00	For series having delta $>64 - \leq 100$ Base level +/- 1.20
Raw Sugar Options	For series having delta ≤ 14 Base level +/- 0.0204	For series having delta $>14 - \leq 30$ Base level +/- 0.0306	For series having delta $>30 - \leq 64$ Base level +/- 0.0408	For series having delta $>64 - \leq 100$ Base level +/- 0.0612
Robusta Coffee Options	For series having delta ≤ 14 Base level +/- 4.00	For series having delta $>14 - \leq 30$ Base level +/- 6.00	For series having delta $>30 - \leq 64$ Base level +/- 8.00	For series having delta $>64 - \leq 100$ Base level +/- 12.00
White Sugar Options	For series having delta ≤ 14 Base level +/- 1.00	For series having delta $>14 - \leq 30$ Base level +/- 1.00	For series having delta $>30 - \leq 64$ Base level +/- 1.50	For series having delta $>64 - \leq 100$ Base level +/- 2.00

* The price limits are base limits which are applicable only to near dated options. A multiplier may be applied to price limits of longer dated options.

Price Limits* Commodity Options (Paris)				
Future Mais (Corn) Options	For series having delta ≤14 Base level +/- 1.00	For series having delta >14 - ≤34 Base level +/- 1.20	For series having delta >34 - ≤64 Base level +/- 1.30	For series having delta >64 - ≤100 Base level +/- 1.50
Blé De Meunerie En Euro (Milling Wheat) Options	For series having delta ≤14 Base level +/- 2.00	For series having delta >14 - ≤34 Base level +/- 2.30	For series having delta >34 - ≤64 Base level +/- 2.50	For series having delta >64 - ≤100 Base level +/- 3.00
Colza En Euro (Rapeseed) Options	For series having delta ≤14 Base level +/- 2.00	For series having delta >14 - ≤34 Base level +/- 2.30	For series having delta >34 - ≤64 Base level +/- 2.50	For series having delta >64 - ≤100 Base level +/- 3.00
Rapeseed Oil Options	For series having delta ≤14 Base level +/- 1.50	For series having delta >14 - ≤30 Base level +/- 4.00	For series having delta >30 - ≤64 Base level +/- 6.00	For series having delta >64 - ≤100 Base level +/- 8.00

* The price limits are base limits which are applicable only to near dated options. A multiplier may be applied to price limits of longer dated options.

Price Limits* Currency Options					
Euro/US Dollar Options	For series having delta ≤55 Base level +/- 0.50	For series having delta >55 - ≤100 Base level +/- 0.50			
US DollarEuro Options	For series having delta ≤55 Base level +/- 0.50	For series having delta >55 - ≤100 Base level +/- 0.50			

* The price limits are base limits which are applicable only to near dated options. A multiplier may be applied to price limits of longer dated options.

Price Limits for Amsterdam Individual Equity Options

	Expiration months ≤ 12 months			Expiration months > 12 months		
	Price limits			Price limits		
Individual Equity Options Category 1	For series having delta ≤ 05 Base level +/- € 0.10	For series having delta $>5 - \leq 55$ Base level +/- € 0.40	For series having delta >55 Base level +/- € 0.50	For series having delta ≤ 05 Base level +/- € 0.15	For series having delta $>05 - \leq 55$ Base level +/- € 0.60	For series having delta >55 Base level +/- € 0.75
Individual Equity Options Category 2	For series having delta ≤ 10 Base level +/- € 0.30	For series having delta $>10 - \leq 95$ Base level +/- € 0.50	For series having delta >95 Base level +/- € 0.75	For series having delta ≤ 10 Base level +/- € 0.45	For series having delta $>10 - \leq 95$ Base level +/- € 0.75	For series having delta >95 Base level +/- € 1.125
Individual Equity Options Category 3	For series having delta ≤ 10 Base level +/- € 0.40	For series having delta $>10 - \leq 70$ Base level +/- € 0.60	For series having delta >70 Base level +/- € 1.00	For series having delta ≤ 10 Base level +/- € 0.60	For series having delta $>10 - \leq 70$ Base level +/- € 0.90	For series having delta >70 Base level +/- € 1.50
Individual Equity Options Category 4	For series having delta ≤ 10 Base level +/- € 0.40	For series having delta $>10 - \leq 55$ Base level +/- € 0.60	For series having delta >55 Base level +/- € 1.20	For series having delta ≤ 10 Base level +/- € 0.60	For series having delta $>10 - \leq 55$ Base level +/- € 0.90	For series having delta >55 Base level +/- € 1.80

Please note that during the uncrossing price limits are doubled

Amsterdam Individual Equity Options

Category 1	Category 2	Category 3	Category 4
AAI	ARC	UBL	
AFA	BOS	WHV	
AGN	CIO		
AH	DRK		
AKZ	IM		
ASL			
ASM			
ASO			
BAM			
BCK			
CRU			
CSM			
DSM			
FOO			
FOR			
FUR			
HEI			
HEY			
ING			
ISX			
KPN			
LAU			
LC			
MOO			
MT			
NUO			
OCE			
ORD			
PHI			
RD			
REN			
RND			
SBM			
SR			
TPG			
TTM			
UN			
UOO			
USG			
VPK			
WES			
WKL			

Price limits for Brussels Individual Equity Options

	Price Limits			
Individual Equity Options Category 1	For Series having delta < 14 base level +/- € 0.10	For Series having Delta $\geq 14 - 30$ base level +/- € 0.20	For Series having Delta $\geq 30 - 64$ base level +/- € 0.30	For Series having Delta $\geq 64 - 100$ base level +/- € 0.50
Individual Equity Options Category 2	For Series having delta < 14 base level +/- € 0.20	For Series having Delta $\geq 14 - 30$ base level +/- € 0.40	For Series having Delta $\geq 30 - 64$ base level +/- € 0.45	For Series having Delta $\geq 64 - 100$ base level +/- € 0.60
Individual Equity Options Category 3	For Series having delta < 14 base level +/- € 0.40	For Series having Delta $\geq 14 - 30$ base level +/- € 0.60	For Series having Delta $\geq 30 - 64$ base level +/- € 0.60	For Series having Delta $\geq 64 - 100$ base level +/- € 0.90
Individual Equity Options Category 4	For Series having delta < 14 base level +/- € 0.50	For Series having Delta $\geq 14 - 30$ base level +/- € 0.70	For Series having Delta $\geq 30 - 64$ base level +/- € 0.90	For Series having Delta $\geq 64 - 100$ base level +/- € 1.20
Individual Equity Options Category 5	For Series having delta < 14 base level +/- € 0.60	For Series having Delta $\geq 14 - 30$ base level +/- € 1.10	For Series having Delta $\geq 30 - 64$ base level +/- € 1.50	For Series having Delta $\geq 64 - 100$ base level +/- € 2.25

Please note that for all maturities with a lifetime exceeding 12 months the spreads will be doubled.

Brussels Individual Equity Options

Category 1	Category 2	Category 3	Category 4	Category 5
	AGE	BLG	BAR	COL
	DXB		KBC	DEL
	TLN			FRB
				GBL
				INT
				MOB
				NYR
				OME
				SOL
				UCB
				UMC

Price Limits for London Individual Equity Options

Expiration months 1 st Quarter months						
Price limits						
Individual Equity Options Category 0	For series having delta <70 Base level +/- 3p		For series having delta ≥70 - <80 Base level +/- 5p		For series having delta ≥80 - 100 Base level +/- 6p	
Individual Equity Options Category 1	For series having delta <16 Base level +/- 5p	For series having delta ≥16 - <34 Base level +/- 6p	For series having delta ≥34 - <64 Base level +/- 7p	For series having delta ≥64 - <82 Base level +/- 9p	For series having delta ≥82 - 100 Base level +/- 12p	
Individual Equity Options Category 2	For series having delta <16 Base level +/- 6p	For series having delta ≥16 - <34 Base level +/- 7p	For series having delta ≥34 - <64 Base level +/- 8p	For series having delta ≥64 - <82 Base level +/- 12p	For series having delta ≥82 - 100 Base level +/- 15p	
Individual Equity Options Category 3	For series having delta <16 Base level +/- 7p	For series having delta ≥16 - <34 Base level +/- 9p	For series having delta ≥34 - <64 Base level +/- 10p	For series having delta ≥64 - <82 Base level +/- 15p	For series having delta ≥82 - 100 Base level +/- 20p	
Individual Equity Options Category 4	For series having delta <16 Base level +/- 8p	For series having delta ≥16 - <34 Base level +/- 10p	For series having delta ≥34 - <50 Base level +/- 12p	For series having delta ≥50 - <64 Base level +/- 15p	For series having delta ≥64 - <82 Base level +/- 20p	For series having delta ≥82 - 100 Base level +/- 25p
Individual Equity Options Category 5	For series having delta <16 Base level +/- 10p	For series having delta ≥16 - <34 Base level +/- 12p	For series having delta ≥34 - <50 Base level +/- 15p	For series having delta ≥50 - <64 Base level +/- 17p	For series having delta ≥64 - <82 Base level +/- 25p	For series having delta ≥82 - 100 Base level +/- 30p
Individual Equity Options Category 6	For series having delta <16 Base level +/- 12p	For series having delta ≥16 - <34 Base level +/- 15p	For series having delta ≥34 - <50 Base level +/- 17p	For series having delta ≥50 - <64 Base level +/- 20p	For series having delta ≥64 - <82 Base level +/- 25p	For series having delta ≥82 - 100 Base level +/- 30p
Individual Equity Options Category 7	For series having delta <5 Base level +/- 25p	For series having delta ≥5 - <10 Base level +/- 30p	For series having delta ≥10 - <20 Base level +/- 40p	For series having delta ≥20 - <64 Base level +/- 60p	For series having delta ≥64 - <100 Base level +/- 100p	

Please note that price limits are rounded up/down according to the contract specific tick value.

Expiration months 2 nd Quarter months						
Price limits						
Individual Equity Options Category 0	For series having delta <70 Base level +/- 3p		For series having delta ≥70 - <80 Base level +/- 5p		For series having delta ≥80 - 100 Base level +/- 6p	
Individual Equity Options Category 1	For series having delta <16 Base level +/- 6.25p	For series having delta ≥16 - <34 Base level +/- 7.5p	For series having delta ≥34 - <64 Base level +/- 8.75p	For series having delta ≥64 - <82 Base level +/- 11.25p	For series having delta ≥82 - 100 Base level +/- 15p	
Individual Equity Options Category 2	For series having delta <16 Base level +/- 7.5p	For series having delta ≥16 - <34 Base level +/- 8.75p	For series having delta ≥34 - <64 Base level +/- 10p	For series having delta ≥64 - <82 Base level +/- 15p	For series having delta ≥82 - 100 Base level +/- 18.75p	
Individual Equity Options Category 3	For series having delta <16 Base level +/- 8.75p	For series having delta ≥16 - <34 Base level +/- 11.25p	For series having delta ≥34 - <64 Base level +/- 12.50p	For series having delta ≥64 - <82 Base level +/- 18.75p	For series having delta ≥82 - 100 Base level +/- 25p	
Individual Equity Options Category 4	For series having delta <16 Base level +/- 10p	For series having delta ≥16 - <34 Base level +/- 12.50p	For series having delta ≥34 - <50 Base level +/- 15p	For series having delta ≥50 - <64 Base level +/- 18.75p	For series having delta ≥64 - <82 Base level +/- 25p	For series having delta ≥82 - 100 Base level +/- 31.25p
Individual Equity Options Category 5	For series having delta <16 Base level +/- 12.50p	For series having delta ≥16 - <34 Base level +/- 15p	For series having delta ≥34 - <50 Base level +/- 18.75p	For series having delta ≥50 - <64 Base level +/- 21.25p	For series having delta ≥64 - <82 Base level +/- 31.25p	For series having delta ≥82 - 100 Base level +/- 37.50p
Individual Equity Options Category 6	For series having delta <16 Base level +/- 15p	For series having delta ≥16 - <34 Base level +/- 18.75p	For series having delta ≥34 - <50 Base level +/- 21.25p	For series having delta ≥50 - <64 Base level +/- 25p	For series having delta ≥64 - <82 Base level +/- 31.25p	For series having delta ≥82 - 100 Base level +/- 37.50p
Individual Equity Options Category 7	For series having delta <5 Base level +/- 31.25p	For series having delta ≥5 - <10 Base level +/- 37.50p	For series having delta ≥10 - <20 Base level +/- 50p	For series having delta ≥20 - <64 Base level +/- 75p	For series having delta ≥64 - <100 Base level +/- 100p	

Please note that price limits are rounded up/down according to the contract specific tick value.

Expiration months 3 rd Quarter months						
Price limits						
Individual Equity Options Category 0	For series having delta <70 Base level +/- 3p		For series having delta ≥70 - <80 Base level +/- 5p		For series having delta ≥80 - 100 Base level +/- 6p	
Individual Equity Options Category 1	For series having delta <16 Base level +/- 7.5p	For series having delta ≥16 - <34 Base level +/- 9p	For series having delta ≥34 - <64 Base level +/- 10.50p	For series having delta ≥64 - <82 Base level +/- 13.50p	For series having delta ≥82 - 100 Base level +/- 18p	
Individual Equity Options Category 2	For series having delta <16 Base level +/- 9p	For series having delta ≥16 - <34 Base level +/- 10.50p	For series having delta ≥34 - <64 Base level +/- 12p	For series having delta ≥64 - <82 Base level +/- 18p	For series having delta ≥82 - 100 Base level +/- 22.50p	
Individual Equity Options Category 3	For series having delta <16 Base level +/- 10.50p	For series having delta ≥16 - <34 Base level +/- 13.50p	For series having delta ≥34 - <64 Base level +/- 15p	For series having delta ≥64 - <82 Base level +/- 22.50p	For series having delta ≥82 - 100 Base level +/- 30p	
Individual Equity Options Category 4	For series having delta <16 Base level +/- 12p	For series having delta ≥16 - <34 Base level +/- 15p	For series having delta ≥34 - <50 Base level +/- 18p	For series having delta ≥50 - <64 Base level +/- 22.50p	For series having delta ≥64 - <82 Base level +/- 30p	For series having delta ≥82 - 100 Base level +/- 37.50p
Individual Equity Options Category 5	For series having delta <16 Base level +/- 15p	For series having delta ≥16 - <34 Base level +/- 18p	For series having delta ≥34 - <50 Base level +/- 22.50p	For series having delta ≥50 - <64 Base level +/- 25.50p	For series having delta ≥64 - <82 Base level +/- 37.50p	For series having delta ≥82 - 100 Base level +/- 45p
Individual Equity Options Category 6	For series having delta <16 Base level +/- 18p	For series having delta ≥16 - <34 Base level +/- 22.50p	For series having delta ≥34 - <50 Base level +/- 25.50p	For series having delta ≥50 - <64 Base level +/- 30p	For series having delta ≥64 - <82 Base level +/- 37.50p	For series having delta ≥82 - 100 Base level +/- 45p
Individual Equity Options Category 7	For series having delta <5 Base level +/- 37.50p	For series having delta ≥5 - <10 Base level +/- 45p	For series having delta ≥10 - <20 Base level +/- 60p	For series having delta ≥20 - <64 Base level +/- 90p	For series having delta ≥64 - <100 Base level +/- 125p	

Please note that price limits are rounded up/down according to the contract specific tick value.

Price Limits for Paris Individual Equity Options

	Price Limits			
Individual Equity Options Category 1	For Series having delta < 14 base level +/- € 0.15	For Series having Delta ≥ 14 – 30 base level +/- € 0.20	For Series having Delta ≥ 30 – 64 base level +/- € 0.30	For Series having Delta ≥ 64 – 100 base level +/- € 0.50
Individual Equity Options Category 2	For Series having delta < 14 base level +/- € 0.30	For Series having Delta ≥ 14 – 30 base level +/- € 0.40	For Series having Delta ≥ 30 – 64 base level +/- € 0.40	For Series having Delta ≥ 64 – 100 base level +/- € 0.60
Individual Equity Options Category 3	For Series having delta < 14 base level +/- € 0.40	For Series having Delta ≥ 14 – 30 base level +/- € 0.60	For Series having Delta ≥ 30 – 64 base level +/- € 0.60	For Series having Delta ≥ 64 – 100 base level +/- € 0.90
Individual Equity Options Category 4	For Series having delta < 14 base level +/- € 0.50	For Series having Delta ≥ 14 – 30 base level +/- € 0.70	For Series having Delta ≥ 30 – 64 base level +/- € 0.90	For Series having Delta ≥ 64 – 100 base level +/- € 1.20
Individual Equity Options Category 5	For Series having delta < 14 base level +/- € 0.60	For Series having Delta ≥ 14 – 30 base level +/- € 1.10	For Series having Delta ≥ 30 – 64 base level +/- € 1.50	For Series having Delta ≥ 64 – 100 base level +/- € 2.25

Please note that for all maturities with a lifetime exceeding 9 months the spreads will be doubled.

Paris Individual Equity Options (American Style)

Category 1	Category 2	Category 3	Category 4	Category 5
CG1	AC1	AI1	AS1	VA1
CS1	AF1	AT1	CD1	
CR1	MI1	CN1	UL1	
FT1	BN1	DS1		
HA1	EN1	DF1		
SC1	CP1	EO1		
ST1	CA1	RM1		
TF1	CO1	LG1		
TM1	DA1	MC1		
EX1	DX1	ML1		
	EA1	NY1		
	EF1	RI1		
	GA1	PP1		
	MM1	SM1		
	OR1	SG1		
	MT1	SU1		
	UG1	GL1		
	RN1	SW1		
	SA1	TE1		
	TO1	HO1		
	VI1	FR1		
	SZ1	DG1		
	PU1			

Paris Individual Equity Options (European Style)

Category 1	Category 2	Category 3	Category 4	Category 5
CG3	AC3	AC2	AI2	AS3
CS9	DX2	AF2	CO2	CD3
FT3	EA3	MI3	DS3	VA2
ST3	TF3	BN3	DF3	
	TM3	EN9	LG2	
		CA3	ML2	
		CA2	PP2	
		BN2	SG3	
		GA3	SU2	
		MM3	GL3	
		OR2	TE3	
		MC2	HO2	
		UG2	FP2	
		RN3	FR2	
		SA3	RI2	
		SW2		
		SZ3		
		TO2		
		VI3		
		DG2		
		EX2		