

SINGLE STOCK DIVIDEND FUTURES



We offer the widest choice of Single Stock Dividend Futures to investors with more than 300 contracts available for trading, many of which are only available at Euronext.

Our offering provides strong added value to investors thanks to:

Competitive pricing

Euronext has the lowest fee among the pan-European markets for both on and off screen trading.

Initial margin efficiency

Trading Single Stock Dividend Futures on Euronext allows market participants to reduce capital costs thanks to an innovative portfolio approach.

Higher multiplier

Contracts have a 10,000 multiplier allowing investors to benefit from clearing efficiencies.

PRICING: 50 to 75% less expensive

EUREX	Trading + Clearing fee (in € per lot)	
	Regular fee	Off-book Block
< 0.15	1	1.50
0.15 – 0.29	2	3
0.30 – 0.44	5	7.50
0.45 – 0.74	9	13.50
≥ 0.75	12	18

EURONEXT	Trading + Clearing fee (in € per lot) Client/House account	
	Regular fee	Off-book Block
< 0.50	1	1.50
0.50 – 0.99	4	6
≥ 1	6	9

NEW SEMI-ANNUAL AND

QUARTERLY MATURITIES:

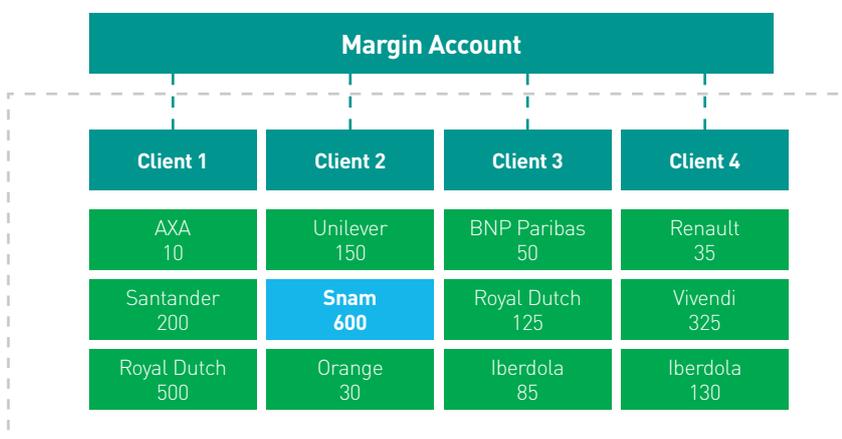
on a range of Single Stock Dividend Futures listed on the Paris & Amsterdam Derivatives Market

TRANSPARENT CORPORATE ACTIONS RULES

Available at:

euronext.com/dividend-futures

ENHANCED MARGIN FOR SINGLE STOCK DIVIDEND FUTURE



The largest Position

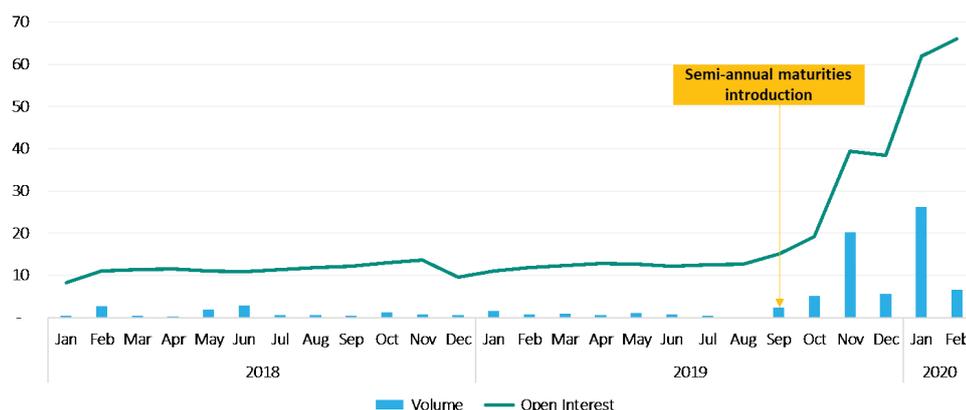
Margin Parameter = 50%

All other positions

Margin Parameter = 13.5%

- A **unique level of initial margin** is applied to SSDF contracts and set at **13.5%**.
- Only the **largest position** at the Margin Account level within your clearer will be set at 50%.

GROWING FRANCHISE



Single Stock Dividend
Futures Volume and
Open Interest - In
thousand contracts

CONTRACT SPECIFICATIONS

CONTRACT SIZE	Dividend payments in relation to a contract size of 10,000 shares.
UNIT OF TRADING	10,000
PRICING UNIT/QUOTATION	EUR/USD/CHF/GBX/NOK/SEK per share.
MINIMUM PRICE MOVEMENT (TICK SIZE AND VALUE)	EUR/USD/CHF/NOK/SEK 0.0001 (EUR/USD/CHF/NOK/SEK 1.00 per contract) GBX 0.01 (GBX 100.00 per contract).
EXPIRY MONTHS	For SSDFs with annual expiries: 12, 24, 36, 48 and 60 months (of the December cycle for non-US underlyings; of the January cycle for all US underlyings). For SSDFs with semi-annual expiries (non-US underlyings only): 6, 12, 18, 24, 30, 36, 42, 48, 54 and 60 months (of the June-December cycle). For SSDFs with quarterly expiries (non-US underlyings only): 3, 6, 9, 12, 15, 18, 21, 24 months quarterly (of the March, June, September, December cycle); 30, 36, 42, 48, 54, 60 months half-yearly (of the June, December cycle).
INTRODUCTION OF NEW DELIVERY MONTHS	New delivery months are available for trading on the first business day after the expiry of a maturity.
WHOLESALE SERVICES	Large-in-Scale Facility, Minimum trade size is 10 lots for wholesale services.
TRADING HOURS	Central Order Book 09:00 – 17:30 CET. Large-in-Scale Facility: 07:15 - 18:30 CET.
TRADING PLATFORM	Optiq®
ALGORITHM	Central order book applies a price-time trading algorithm with priority given to the first order at the best price.
LAST TRADING DAY	Trading ceases at 12:00 CET on the third Friday of the delivery month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday .
SETTLEMENT	Cash settlement based on the EDSP.
EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)	The final settlement value as established by Euronext at 12:00 (CET) on the third Friday of the delivery month, determined to four decimal places. The final settlement value is equal to the cumulative value of ordinary gross dividends declared by the company.
CLEARING ORGANISATION	LCH S.A.

Find out more:

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