

# MINI INDEX DERIVATIVES ON THE AEX-INDEX® AND CAC 40® INDEX

## Fast facts for retail broker members

### What are they?

Euronext has launched options on the AEX-Index and futures on the AEX and CAC 40 with smaller contract sizes.

### Who are they for?

Investors who want the opportunity to trade derivatives on our European blue chip indices with a lower trading size.

### What do they provide?

Access to the same investment strategies as with the standard contracts, but now in smaller portions.

Enjoy the full taste  
with just a slice

## Cheaper access to European blue chip index derivatives

Standard AEX and CAC 40 index options and futures are large contracts and investing in them can require large amounts of capital. This can make them too expensive for many retail investors.

New Mini Index Derivatives are exactly the same as the standard derivatives only the contract size is 10 times smaller (see reverse for full contract specifications).

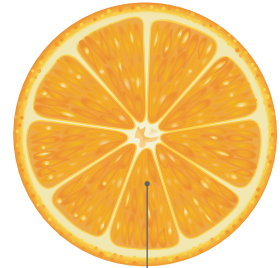
By trading these products your clients can follow the same investment strategies as with the standard contracts, but with less initial margin or with a smaller trading amount. The value this provides is:

- Capitalize on a rising or falling index with a smaller traded amount; pay less for options and deposit lower margins for futures. If, for example, the theoretical price of a standard AEX-index option is € 9.50, then the total price of the option is € 950; in that same example the total price of the AEX mini option is € 95.
- Unlock more possibilities to close part of a position and therefore secure part of a profit or limit a loss.
- More flexibility to manage a portfolio: build a larger position or close a position gradually with smaller amounts.

Enjoy the full taste  
with just a slice



1 AEX future =  
€200 per index point



1 AEX mini future =  
€20 per index point

## CONTRACT SPECIFICATIONS – AEX-INDEX MINI OPTIONS

| AEX-INDEX MINI OPTIONS                       |   |
|--|---|
| EXCHANGE CONTRACT CODE                       | MOA   |
| CONTRACT SIZE                                | Contract valued at € 10 per index point   |
| TRADING UNIT                                 | 10  |
| PRICING UNIT                                 | Euros per index point   |
| CURRENCY                                     | Euro  |
| OPTION PRICE                                 | Premium x trading unit  |
| MINIMUM PRICE MOVE<br>(TICK SIZE AND VALUE)  | €0.05 / €0.50 <sup>1</sup>  |
| TRADING HOURS                                | 09:01 – 17:30 Amsterdam time  |
| OPTION STYLE                                 | European  |
| EXPIRY MONTHS                                | Initial lifetime: 1, 2 and 3 months<br>Cycle: Every month   |
| LAST TRADING DAY                             | Trading ceases at 16:00 Amsterdam time on the third Friday of the expiry 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<br>SETTLEMENT PRICE (EDSP) | Price determined on the Last Trading Day as the average of the AEX-Index values calculated and disseminated at one minute intervals between, and including, 15:30 and 16:00 Amsterdam time. The EDSP value is rounded to two decimal places |
| CLEARING ORGANIZATION                        | LCH.Clearnet SA   |

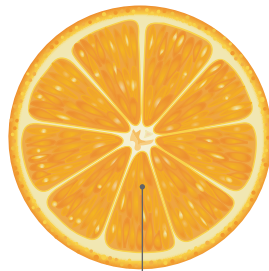
<sup>1</sup> As from 4 October Premium Based Tick Size (PBTS) will be introduced:

If the premium of an order at order entry is below or equal to the premium threshold of € 1.50, the tick size is € 0.01 (€ 0.10 per contract)

If the premium of an order at order entry is above the premium threshold of € 1.50, the tick size is € 0.05 (€ 0.50 per contract)



1 CAC 40 future =  
€10 per index point



1 CAC 40 mini future =  
€1 per index point

## CONTRACT SPECIFICATIONS – MINI FUTURES

|   | AEX-INDEX MINI FUTURES  | CAC 40 INDEX MINI FUTURES  |
|---|---|--|
| EXCHANGE CONTRACT CODE                      | MFA   | MFC  |
| CONTRACT SIZE                               | Contract valued at € 20 per index point   | Contract valued at € 1 per index point   |
| PRICING UNIT                                | Index points  | Index points   |
| CURRENCY                                    | Euro  | Euro   |
| MINIMUM PRICE MOVE<br>(TICK SIZE AND VALUE) | 0.05 index point / € 1.00   | 0.5 index point / € 0.50   |
| TRADING HOURS                               | 08:00 – 22:00 Amsterdam time<br>- Day session: 08:00 – 18:30: all trades will be cleared on the same day (T)<br>- Evening session: 18:30 – 22:00: all trades will be cleared on the following business day (T+1)                            | 08:00 – 22:00 Paris time<br>- Day session: 08:00 – 18:30: all trades will be cleared on the same day (T)<br>- Evening session: 18:30 – 22:00: all trades will be cleared on the following business day (T+1)   |
| DELIVERY MONTHS                             | Initial lifetime: 1, 2 and 3 months<br>Cycle: Every month   | Initial lifetime: 1, 2 and 3 months<br>Cycle: Every month  |
| LAST TRADING DAY                            | Trading ceases at 16:00 Amsterdam time on the third Friday of the expiry 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           | Trading ceases at 16:00 Paris time on the third Friday of the expiry 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   | Cash settlement based on the EDSP  |
| EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)   | Price determined on the Last Trading Day as the average of the AEX-Index values calculated and disseminated at one minute intervals between, and including, 15:30 and 16:00 Amsterdam time. The EDSP value is rounded to two decimal places | On the Last Trading Day, Euronext Paris calculates the settlement index as the arithmetic mean of all index values calculated and disseminated between 15:40 and 16:00 CET, rounded to two decimal places. Such settlement index is taken, and rounded to one decimal place, to produce the closing settlement price |
| CLEARING ORGANIZATION                       | LCH.Clearnet SA   | LCH.Clearnet SA  |

## Trading fees mini options and futures

| CENTRAL ORDER BOOK     | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) | LIQUIDITY PROVIDER |
|------------------------|-------------------------|----------------------|--------------------|
| AEX-Index mini options | € 0.08                  | € 0.015              | € 0.007            |
| AEX-Index mini futures | € 0.15                  | € 0.04               | N/A                |
| CAC 40 mini futures    | € 0.03                  | € 0.02               | N/A                |

| PROF TRANSACTIONS      | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) | LIQUIDITY PROVIDER |
|------------------------|-------------------------|----------------------|--------------------|
| AEX-Index mini options | € 0.08                  | € 0.015              | € 0.015            |
| Maximum fee per order  | € 1,000                 | € 500                | € 500              |
| AEX-Index mini futures | € 0.15                  | € 0.04               | N/A                |
| Maximum fee per order  | € 1,000                 | € 500                | N/A                |

## Find out more

### Amsterdam

**Marcel Walther**  
+31 20 721 4261  
mwalth@euronext.com

### Brussels

**Leen Van Wambeke**  
+32 2 620 1540  
lvnwambe@euronext.com

### Lisbon

**Sónia Pedro**  
+351 21 060 0626  
spedro@euronext.com

### London

**Christopher French**  
+44 20 7076 0907  
cfrench@euronext.com

### Paris

**Charlotte Alliot**  
+33 1 70 48 2843  
calliot@euronext.com

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