

DATE: 28 MARCH 2018

MARKET: EURONEXT DERIVATIVES MARKETS

CHANGE OF SYSTEM SETTINGS FOR OPTIONS ON GERMAN SHARES

Executive Summary

Euronext is pleased to announce a change of throttle and Mass Quote settings for options on German shares. The changes will be implemented as from Friday 13 April 2018.

Euronext informs clients that the current system settings for options on German shares will be adjusted to allow clients the possibility of sending in more orders per second. As a result of this change, Market Makers will also be able to update a specific option series more frequently. The changes will be implemented after close of business on Thursday 12 April 2018 to become effective at start of trading on **Friday 13 April 2018**.

CHANGES TO SYSTEM SETTINGS

Inbound order throttle setting

Euronext's UTP Derivatives trading platform has a built-in inbound order throttle, which is configurable at the contract level. This throttle limits the number of order messages that a session can submit per second in a specific contract. When the inbound throttling is enabled for a specific contract, the Matching Engine checks the number of messages sent per second by a session.

The following change will be implemented for options on German shares:

- The system throttle setting will be increased from 8 to 16 messages per second.

Mass Quotes settings

Mass Quotes allow a Market Maker session to simultaneously submit batches of two-sided orders (bids and offers) into different series of the **same** contract in one single message.

The availability of Mass Quotes is configurable by contract. Only sessions that are registered to submit Mass Quotes in a contract are allowed to do so. Mass Quotes can contain a maximum of 65 double-sided quotes within a single message. The effective size can vary between contracts and Market Maker obligations / roles.

The following changes will be implemented for options on German shares:

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- The Mass Quote setting for Market Makers in the role of CMX (Extra Competitive Market Maker) will be adjusted from 42 to 21 double-sided quotes per message.
- The Mass Quote setting for Market Makers in the role of CMM (Competitive Market Maker) will be adjusted from 14 to 7 double-sided quotes per message.

TESTING

The Customer Technical Support Group (CTSG) will provide support to members in testing the changes in the EUA environment. CTSG can be contacted at ctsg@euronext.com. Testing of the new settings is now available in the following option classes on German shares:

- Adidas AG (trading symbol ADQ)
- E.ON SE (trading symbol EOQ)
- Allianz SE (trading symbol AZQ)

Find out more information about the options on German shares: [Euronext derivatives on German underlyings](#).

For further information in relation to this Info-Flash, contact your relationship manager at ccc@euronext.com or contact:

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