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EURONEXT MARKET MAKING SCHEMES: MARKET MAKING GUIDE FOR FINANCIAL DERIVATIVES MARKETS



MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

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1 INTRODUCTION

Euronext has a range of Market Making Schemes for its derivatives products across all of its markets. These Schemes are subject to the terms governing Euronext's market making arrangements and are tailored specifically to the needs of each market and product type to ensure firm quotes and competitive prices on screen. This document sets out the general details related to the different Market Making Schemes for Euronext's Derivative Markets, including minimum Market Maker quoting requirements, Market Maker's benefits and the technical functionalities available to registered Market Makers. Any changes to the terms of the Market Making Schemes will be communicated to the participants in those schemes at least one month prior to their application.

This document describes the components that make up the Market Making Schemes' framework. More information related to the specific details for each product type are summarized in the Attachments to this document. Specific quoting requirements per product like the maximum spreads and the minimum contract sizes as well as the Market Makers registered per contract, the grouping of contracts for performance calculations purposes and the Individual Trader Mnemonic set up can be found on our dedicated [Market Making webpage](#).

If you have any questions related to the content of this guide or would like further information concerning Market Making on the Financial Derivatives Markets, please contact the Euronext Market Making team at MarketMaker@euronext.com or your local relationship manager on ccc@euronext.com.

2 MARKET MAKER ROLES

2.1 MARKET MAKER ROLES

Euronext recognises different types of Market Maker roles:

- **Primary Market Maker (PMM):**
A PMM is required to quote all series for all designated maturities in an options class or certain maturities in a futures class.
- **Secondary Market Maker (SMM):**
A SMM is required to quote a pre-defined number of series In and Out of The Money for all designated maturities in an option class.
- **Extra Competitive Market Maker (CMX):**
A CMX is required to quote a number of series within the Near The Money Area for all designated maturities in an option class.
- **Competitive Market Maker (CMM):**
A CMM is required to quote a number of series within the Near The Money Area for all designated maturities in an option class (less than a CMX).
- **Designated Market Maker (DMM):**
A DMM is required to quote certain maturities in a futures class.

The table on Attachment 5 to this document indicates the Market Maker roles available per product(group).

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2.2 APPLICATION

The appointment of each Market Maker will be subject to a binding contract between the applicant and Euronext – the Euronext Market Making Agreement. This agreement comprises the Market Making General Terms and Conditions, the Market Making Operating Terms, this Market Making Scheme document, the Market Maker Registration Form, and where appropriate, any submitted Market Maker Scheme Update Form as published on the Euronext [Market Making webpage](#).

Applicants who are not yet active as a Market Maker on the derivatives markets of Euronext should complete and return the Market Maker Scheme Registration Form available on the [Euronext website](#). All members who have executed a Market Making Agreement are eligible to apply for any of the specified Market Maker roles available for each specific product individually except where indicated otherwise. Applicants who are already active as a Market Maker and wanting to add or terminate a Market Maker role for one or multiple products should complete and return the Market Maker Registration Form available on this webpage.

2.3 TERMINATION OF MARKET MAKER ROLES

Market Makers are appointed for an indefinite period unless otherwise specified. In accordance with the Market Making General Terms and Conditions Euronext reserves the right to terminate one or multiple Market Maker roles where a Member is in breach of the contractual obligations..

In order for a Member to terminate one or multiple Market Maker roles it is required to complete the online Market Maker Registration Form (<https://connect2.euronext.com/en/members/forms>), indicating the Termination of the relevant Market Maker roles, at least two days prior to the preferred implementation date of the changes. The Market Maker will be required to keep quoting the relevant Contracts up to the effective date, such date to be confirmed by Euronext.

3 QUOTING OBLIGATIONS

3.1 GENERAL MARKET MAKER QUOTING OBLIGATIONS

Euronext recognizes the following quoting obligations for Market Makers:

- Opening quoting obligation
- Continuous quoting obligation
- Closing quoting obligation
- Stressed Market Conditions quoting obligation

Euronext will indicate which quoting obligations are applicable on each Market Maker Scheme and product type. Maximum spreads and minimum size requirements will be equal to all Market Makers within the same contract. The Exchange may update the spreads and size requirements from time to time when deemed necessary.

The Market Maker's participation in the market shall be mandatory throughout each and every market day. If there is a trading halt in the underlying stock (including where such stock is suspended, frozen or reserved), the Market Makers shall not be required to meet their obligations for the duration of the trading halt. The obligation for investment firms to provide liquidity on a regular and predictable basis in accordance with Article 17(3)(a) of Directive 2014/65/EU shall

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not apply in any of the Exceptional Circumstances defined in Delegated Regulation RTS 8 requirements on market making agreements and schemes 13 June 2016.

In addition, all quoting obligations should at least respect the Market Making Agreement requirements related to presence, spread and size as mentioned in the Market Making Operating Terms published on the [Euronext website](#).

3.2 OPENING QUOTING OBLIGATION

There are two types of quoting obligations related to the opening of the market. The first type requires Market Makers to have their quotes in the market at the initial uncrossing at the start of each trading day. During the uncrossing, for this specific type of measuring the opening performance, Market Makers may quote prices with twice the contractually agreed maximum spreads. For the avoidance of doubt, the minimum size requirement will remain unchanged. The Exchange's monitoring system will check whether there is a valid quote in the relevant series at the beginning of the uncrossing. If a Market Maker has a valid quote in a series at the moment when the series uncrosses, the corresponding performance result for that specific series will be 100%. If the Market Maker has not, the performance result in that series will be set to 0%.

The other type of quoting obligation at the opening of trading requires Market Makers to quote in the relevant series during a specified number of minutes from the opening of the Contract. The measurement are similar to the above described with the exception of the time frame included in the measurement. Also, in contrast to the above, Market Makers in products which qualify for this type of opening quoting obligations are not allowed to double the contractually agreed maximum spreads and should quote according to the default maximum spreads and sizes.

The price of the underlying value at the time the uncrossing starts is used to determine the series a Market Maker is obliged to quote (depending on the role of the Market Maker).

3.3 CONTINUOUS QUOTING OBLIGATION

The continuous measurement relates to the time markets are open for trading. In case of PMMs, measurements start to be taken in an individual series as soon as that series is open for trading. In case of SMMs, CMXs or CMMs, measurements start to be taken as soon as the class is open for trading.. This difference exists as SMMs, CMXs and CMMs are only obliged to quote prices in certain series depending on the traded price of the underlying value.

In case of PMMs the monitoring system calculates the performance in each series. The average of the performance in all series is the daily PMM continuous performance. In case of SMMs the performance is calculated in specific series where the SMM has a quoting obligation. For CMXs and CMMs the monitoring tool determines the amount of time since the class opened for trading during which the Market Maker quoted prices in a predefined percentage of the total number of series according to their quoting requirements. The series in which quotes are provided must be part of the Near-the-Money area (see Attachment 2). The number of series a CMX or CMM must quote is calculated each morning on basis of the total number of series available at opening in the relevant option class. This number of series remains the same for the duration of that day, regardless of whether any new series are introduced (for instance on request) or any existing series are delisted (for instance on expiry) or suspended.

Generally speaking, a CMX or CMM that quotes prices in fewer than the required number of series will have a performance measurement of 0%. However, if the Market Maker quotes at least 70% of

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the minimum required number of series belonging to the Near-the-Money area, CMXs and CMMs will be credited for a part of their quoting in order to limit the negative impact in case of small omissions. This is subject to the application of the “70% rule” recalculation methodology which is explained in Attachment 3 to this document.

3.4 CLOSING QUOTING OBLIGATION

The closing measurement will start 5 minutes before the end of the trading day (unless indicated otherwise) and lasts for 5 minutes unless the underlying is no longer open for trading in which case the “Closing Measurement” ends. The measurement is similar to the continuous measurement.

3.5 EXTRAORDINARY CIRCUMSTANCES

If there is a trading halt in the underlying value (including where such underlying value is suspended, frozen or reserved), Market Makers shall not be required to meet their obligations for the duration of the trading halt.

For most product types Market Makers are authorised to double the agreed bid/offer spread during the last few¹ business days of an expiry in the relevant expiring series.

Where necessary, Market Makers will be required to work with Euronext officials to assist in establishing daily settlement prices and to help ensure that the Exchange’s pricing model accurately reflects indicative prices in the relevant products.

3.6 QUOTING OBLIGATIONS IN CASE OF CORPORATE ACTIONS

In case of a merger between two companies (underlying values) a new option class relating to shares in the newly created company may be introduced. The Market Makers active in the option classes relating to the shares of the merging companies (the “old” classes) will become Market Makers for the new option class. A Member can only hold one role in this new class.

In case of a spin-off, options on the basket of shares could be listed. If a new option class is created for the shares of the spun-off part of the original company, Market Makers have to apply for a Market Maker role via the online portal (see 2.2 Application).

In case of a bonus issue, dividend distribution or recapitalisation, a second option class (the so-called “O-class”) may be introduced². Market Makers in the primary option class will have quoting obligations in the new O-class. If after a corporate action a certain class shows characteristics of an O-class, Euronext may determine that the specific class will get the O-class status. The current Market Makers will keep their role. Market Maker obligations related to maximum spreads and minimum sizes in O-classes will differ from those in ordinary classes. The document entitled “[Derivatives Market Makers Commitments per product](#)” which is available on the [Euronext website](#), contains the predefined maximum spreads and minimum sizes in O-classes.

PMMs are obliged to quote prices continuously until all series in an O-class have expired.

¹ Currently the last two days for Amsterdam and Brussels based Individual Equity Options and Index Options and the last three days for Paris based Individual Equity Options and Index Options. This rule does not apply on Futures Contracts.

² This is only applicable on a number of Amsterdam and Brussels based products.

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CMXs and CMMs are obliged to quote prices continuously for at least a period up to and including the third full assessment period (calendar month). In case the CMX or CMM wishes to relinquish his Market Maker role in an O-class only after the third full assessment period he should indicate this by submitting a Market Maker Registration Form including the relevant information.

Market Makers applying for a Market Maker role after a Corporate Action will not be forced to quote the existing O-class(es) prior to their application. Furthermore, Market Makers on Futures Contracts are not required to quote the Futures O-Classes.

4 PERFORMANCE MEASUREMENT

4.1 GENERAL PERFORMANCE MEASUREMENTS

Products may be grouped together for performance calculations purposes. Euronext will review the grouping of contracts if it deems necessary. Please check our [website](#) for an overview of the different Class Groups.

A Market Maker's daily performance in a given product is equal to the weighted average of the daily Continuous, Opening and Closing Measurements. The Continuous, Opening and Closing Measurement results (see chapter 3 Quoting Obligations) are respectively multiplied by the Continuous, Opening and Closing measurement weight factors. Thereafter, the sum of these three scores determines the daily performance percentage.

For each Market Maker a monthly performance level is calculated that is equal to the average percentage of performance fulfilled for all of the relevant products in that group if grouped or individual product if not grouped. A Market Maker's monthly performance in a given product is equal to the average of the daily performance measurements whereby the two lowest daily measurement scores are not taken into account. This in order to mitigate minor performance issues reported.

Euronext Market Services may declare a Stressed Market Condition or a Fast Market for the specific product(s) concerned when market circumstances require it to do so. Market participants will be notified through MDG (Quote Width Exemption 2) and Euronext will broadcast a product specific market status on a dedicated Euronext web page. Euronext will incentivise Market Makers by allowing to double the agreed bid/offer spread taking into account the additional risks under such conditions. For the avoidance of doubt, size requirements will remain unchanged during these conditions. The Stressed Market Conditions and Fast Markets have no impact in situations in which the Market Makers are already allowed to double the spread requirements (for example, during the last business days of an expiry in relation to expiring series).

4.2 REPORTING TECHNICAL PROBLEMS

Any Market Maker encountering technical problems which could prevent him from complying with his obligations must inform the European Market Services department by telephone as quickly as possible at +31 (0)20 721 9585. In cases of severe technical issues experienced during multiple days which could have a significant negative effect on the monthly performance calculations (taking into account the fact that the two lowest daily results for each class will be excluded automatically from the monthly average), the Market Maker concerned may send a request for his performance measurement to be adjusted, along with the description of the problem and the solution, by e-mail

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to: MarketMaker@euronext.com. Euronext will decide whether or not there are sufficient grounds for making an adjustment to the calculations of the Market Maker's monthly performance.

Besides the above no other exemptions will be made to Market Maker's performance results except for those mentioned in the Market Making General Terms and Conditions as published on the [Euronext website](#).

5 MARKET MAKER BENEFITS

5.1 EXCHANGE FEE INCENTIVES

Euronext may apply an Exchange fee rebate incentive scheme to Market Makers who show a good monthly performance result³. For each applicable product (type) a set of performance bands has been defined to determine the final fee per lot for the specific calendar month. Fee incentives only apply to the products in which the member has been granted an official Market Maker role. The EURONEXT [TRADING FEE GUIDE FOR DERIVATIVES MARKET MEMBERS](#) details the dedicated Market Maker fees.

Fee incentives may also apply on wholesale transactions depending on the specific Market Maker Scheme definitions.

In general, Exchange trading fees will initially be charged at the Band 1 (minimum) rate and the relevant amount will be surcharged one month in arrears, depending on the Market Maker's performance against the contractually defined performance bands. Fees for Spotlight Options will initially be charged at the Band 4 (maximum) rate and rebated in case the Market Maker achieves a performance within Bands 3, 2 or 1 respectively.

Attachment 6 to this document shows the different performance bands applicable to Market Makers in the relevant products.

5.2 PROCEDURE FOR OMISSION

The Market Maker is fully responsible for entering the correct settings in the system to identify orders as MM orders.

Market Makers are by exception allowed to file for a misflag request, thereby asking Euronext for a reimbursement of relevant trading fees. Such requests are however to be made exclusively on an exceptional basis and they must be duly evidenced. Any such request must follow the procedure below in order to be considered and processed by Euronext.

1. To notify Euronext of a misflag and any related request, the Market Maker or Liquidity Provider must send a Misflag Request Form with return receipt to its usual Euronext account manager. Templates of the Misflag Request Form to be used are available online at: <https://www.euronext.com/en/membership/liquidity-providers-and-market-makers>, or through the account manager.
2. The Misflag Request Form must be sent within two months of the relevant invoice date with all relevant information so as to allow Euronext to process it. Information provided shall in

³ Not applicable on all Market Maker Schemes.

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particular include details (IT traces) of all orders sent via its trading systems during the relevant period to which the misflag request relates.

Any misflag of orders is a violation of the Euronext Rule Book, and as such is duly analysed through a dedicated committee. Also note that in case of approval of the misflag, Euronext will remove will remove a part of the overall amount corresponding to the violation (at least 10% the first time and more depending on the cases).

5.3 CLEARING FEES INCENTIVES

For several products Market Makers may also benefit from clearing fees rebates. For questions about clearing fees incentives related to products traded on Euronext derivatives markets, please contact LCH at www.lch.com or visit [LCH's fees webpage](#).

5.4 BANDWIDTH

On a number of products members acting as Market Maker will have additional bandwidth through the so-called Mass Quote functionality. This functionality will enable Market Makers to quote multiple series or maturities simultaneously with bid and offer prices. For other products Mass Quote functionality may be either optional or may currently not be available. For more information related to the Mass Quote functionality please see Attachment 1 to this document.

5.5 MARKET MAKER ACCOUNT

Members participating in any Market Maker Scheme will be issued with an "M" account in respect of their assigned contract and will be required to book Market Making transactions to this account. Market Makers under the different Market Making Schemes will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the "M" account. Also, to be eligible for Market Maker rebates, if applicable, trades should be booked on the Market Maker account. Members should prevent allocating trades to the "M" account until their Market Maker status under the Market Maker Scheme becomes effective. The "M" account at exchange level corresponds to the T origin account at LCH.

Transactions for Client accounts and House accounts will attract the standard trading fees and will not be subject to any Market Maker rebates. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

It will be the obligation of the Member to maintain records of firm quotes and transactions relating to the Market Making activities, which are clearly distinguished from other trading activities, and to make those records available to the trading venue and the competent authority upon request.

5.6 GUARANTEED PERCENTAGE OF VOLUME

Primary Market Makers in certain products with a Price Time trading algorithm may benefit from a percentage of volume when a counterparty order trades at the PMM's best bid or offer regardless of the PMM's position in the order book. This percentage may differ per option class but will be applied equally to all present PMMs. The guaranteed percentage available per product can be found in the document entitlement "[Derivatives Market Maker Commitments per product](#)" on our website.

When applying the guaranteed percentage, any PMM on the BBO at the time the counterparty order enters the market will be assigned an equal part of the volume up to the applicable percentage as long as the order is not filled. Once all PMMs at the BBO have received their part of the volume the

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counterparty order will be filled according to the default matching rules. In case, during the distribution of the available volume, the counterparty order gets filled the matching algorithm will stop. As a result it may occur not all PMMs get a part of the trade assigned to them.

ATTACHMENT 1 – TECHNICAL FACILITIES FOR MARKET MAKER SCHEMES

Mass Quotes (MQs)

The use of the MQ functionality in UTP might be optional or currently not available for some Market Maker Schemes (see Attachment 7 for details).

MQ-size is determined based upon the number of series in which a Market Maker has obligations. The document entitled “Market Makers, Sizes & Spreads Obligations, Mass Quote setup and Class Groups” which is available on the [Euronext website](#), contains the predefined MQ-sizes per product and role combination.

MQs allow a Market Maker, via his Individual Trading Mnemonic (ITM), to submit simultaneous bids and offers into multiple options series. Within each Contract that is available for trading on UTP, only Individual Trading Mnemonics which are technically registered at the Trading Host level may submit MQs into that Contract.

The current UTP API has a default setting which limits the number of orders, or messages per second. An Order Throttle is used to restrict the rate at which all participants can enter order messages, including ‘conventional’ single order submissions and revisions, and MQ batches (see above).

Delta and Volume Protection

The Delta and Volume Protection facility is exclusively available to Market Makers on their MQ ITMs. The facility gives a degree of protection against being traded on multiple quotes simultaneously. It maintains cumulative delta and volume positions over the trading day on a contract/ITM basis, which is updated every time the Market Maker trades.

When the delta or volume position exceeds a limit set by the Market Maker’s ITM, the Trading Host will send a message to warn the trader and, optionally pull all his remaining MQs in that contract or expiry. As this action is taken at the Trading Host level, no other market participant can in fact trade with the Market Maker beyond his Delta/Volume limit, and he is therefore ‘Delta/Volume Protected’.

The document called “[Euronext Overview of Market Making Functionalities](#)” will provide additional information.

ATTACHMENT 2 – NEAR-THE-MONEY AREA

CMM and CMX obligations

- (a) CMXs are required to quote two-sided prices continuously in 30% of the series of a given options class. Such series must be part of the Near-The-Money (“NTM”) area.
- (b) CMMs are required to quote two-sided prices continuously in 10% of the series of a given options class. Such series must be part of the NTM area.

NTM Area

The NTM area is a dynamic area and is defined as follows:

- The NTM area is defined daily.
- The price of the underlying value at the time the uncrossing starts is used to calculate the NTM area.
- The upper boundary of the NTM area is the highest traded price of the underlying on a given trading day, plus an additional offset.
- The lower boundary of the NTM area is the lowest traded price of the underlying on a given trading day, minus an additional offset.
- CMM and CMX obligations can be met in any expiry month and any series that has a strike price at or within the boundaries of the NTM area.
- The offset percentage and minimum and maximum offset values may be changed from time to time at the discretion of the exchange.
- CMMs and CMXs may fulfil their obligations in series introduced on an intra-day basis, provided the series fall within the NTM area.
- If the NTM area does not include at least 10% of all the series in a class, the CMMs’ obligations will only relate to those series that fall within the NTM area.
- If the NTM area does not include at least 30% of all the series in a class, the CMXs’ obligations will only relate to those series that fall within the NTM area.

Example (with an additional offset of 10%):

Underlying share:

- Highest underlying price = €205.00
- Lowest underlying price = €197.50

- Upper boundary offset = 20.50 (i.e. 10% of 205.00)
- Lower boundary offset = 19.75 (i.e. 10% of 197.50)

- Upper boundary = 205.00 + 20.50 = €225.50
- Lower boundary = 197.50 – 19.75 = €177.75

ATTACHMENT 3 – THE “70%-RULE” RECALCULATION METHODOLOGY

Generally speaking, a CMX or CMM that quotes prices in fewer than the required number of series will have a performance measurement of 0%. However, this is subject to the application of the recalculation rule (the “70% rule”), which is as follows:

- I Recalculation takes account of performance measurements for series in which there are valid quotes, provided the number of series in which there are valid quotes is at least equal to 70% of the number of series in which the CMX or the CMM is obliged to quote prices.
- II If recalculation results in a performance measurement of more than 85% the performance measurement is set at 85%.

Example (for CMM)

On a particular trading day a CMM is obliged to quote prices in 11 series simultaneously. On that day, the CMM’s presence in the market has been as follows.

- 12.5% of the day in 7 series
- 5% of the day in 8 series
- 40% of the day in 10 series
- 5% of the day in 11 series

The CMM performance for the this day would be 5%. According to the 70% rule, the CMM’s performance measurements are recalculated on the following basis.

- 70% of 11 = 7.7
- The result is rounded up to the nearest whole number, i.e. to 8 (series).

The CMM’s performance rating in the class in which it is present in the market in fewer than 8 series is ignored. The other performance measurements are added together, as follows:

8 series	$5\% \times 8/11$	3.6%
10 series	$40\% \times 10/11$	36.4%
11 series	5%	5.0%
Total		45.0%

The CMMs performance measurement is therefore upgraded to 45%.

- III If a CMX or CMM repeatedly fails to quote prices for the required number of series, Euronext may decide not to recalculate the CMX’s or CMM’s performance that day.
- IV The 70%-rule works identically for CMXs.

ATTACHMENT 4 – PIVOT OBLIGATIONS

In order to introduce more flexibility with regard to obligations for continuous quoting, different combinations of sizes and spreads around the pivot obligation are accepted.

Pivoting will be accepted in all French Equity Options and in the CAC 40® Index Option.

Pivoting only applies if there is both a bid and ask volume and bid and ask price, using the lowest volume of the two.

By use of pivoting it will be possible to increase or decrease, simultaneously and in the same proportion, the volume and spread within a limit of 50%, as follows:

	Quantity	Spread	Quotation
	75	1.5	17.75 - 19.25
	60	1.2	17.9 - 19.1
Pivot obligation	50	1	18 - 19
	40	0.8	18.1 - 18.9
	25	0.5	18.25 - 18.75

Market Makers will have the same spread and size obligations at a contract/series level.

The Exchange may update the spread groups on a semi-annual basis or when the Exchange deems necessary.

The document entitled “Market Makers, Sizes & Spreads Obligations, Mass Quote setup and Class Groups”, which is available on the [Euronext website](#), contains the predefined spreads and sizes obligations. Euronext will closely observe the spreads and sizes obligations and may adjust these obligations to pursue and ensure the maximum market quality.

ATTACHMENT 5 – MARKET MAKER ROLES AVAILABLE PER PRODUCT(GROUP)

Available Market Maker roles per product group					
Product group	PMM	SMM	CMX	CMM	DMM
Index Options and Futures:					
AEX® Index Options - Monthly Contracts	✓		✓	✓	
AEX® Index Options - Weekly, Daily and Mini Contracts	✓ ⁴				
AEX® Index Futures - Monthly, Weekly and Mini Contracts	✓				
AEX® Dividend Index Futures	✓				
AMX Index Futures	✓				
BEL 20® Index Options	✓		✓	✓	
BEL 20® Index Futures	✓				
CAC 40® Index Options - Monthly Contracts (Short Term)		✓		✓	
CAC 40® Index Options - Monthly Contracts (Long Term)		✓			
CAC 40® Index Options - Weekly Option Contracts	✓ ⁴				
CAC 40® Index Futures – Monthly, Weekly and Mini Contracts	✓				
CAC 40® Dividend Index Futures	✓				
Total Return Futures on CAC 40® Index	✓				
PSI 20® Index Options	✓			✓	
PSI 20® Index Futures	✓				
FTSEurofirst 80 Futures	✓				
FTSEurofirst 100 Futures	✓				
Morningstar® Eurozone 50 Index SM Futures	✓				
FTSE EPRA/Nareit Developed Europe Index Futures	✓				
FTSE EPRA/Nareit Euro Zone Index Futures	✓				
Amsterdam Individual Equity Options:					
Target Group option classes	✓		✓	✓	
Non Target Group option classes	✓		✓	✓	
Weekly option classes	✓ ⁴				
European Style option classes	✓			✓	
Spotlight option classes	✓			✓	
Option classes on German shares	✓		✓	✓	
Brussels Individual Equity Options:					
Non Target Group option classes	✓			✓	
Weekly option classes	✓ ⁴				
Spotlight option classes	✓			✓	
Paris Individual Equity Options:					
Target Group option classes		✓		✓	
Non Target Group option classes		✓		✓	
Weekly Target Group option classes	✓ ⁴				
Weekly Non Target Group option classes	✓ ⁴				
European Style option classes				✓	
Spotlight option classes	✓			✓	

⁴ Market Maker roles in Weekly and Daily contracts will only be available to Market Makers in the Monthly contract with the same underlying value.

Product group	PMM	SMM	CMX	CMM	DMM
Currency Options and Futures:					
Currency options classes	✓			✓	
Currency futures classes	✓				
ETF Options:					
ETF Options - Monthly Contracts	✓			✓	
ETF Options - Weekly Contracts	✓ ⁴				
Others:					
Single Stock Futures					✓
Single Stock Dividend Futures					✓
Exchange for Physicals					✓

ATTACHMENT 6 – PERFORMANCE BANDS FOR MARKET MAKERS

The following tables show the different performance bands applicable to Market Makers in the relevant products.

Applicable on all markets:

Single Stock Dividend Futures	
Monthly Performance Score (mp)	
Band 1	mp ≥ 70%
Band 2	mp < 70%

Single Stock Futures	
Monthly Performance Score (mp)	
Band 1	mp ≥ 80%
Band 2	50% ≥ mp < 80%
Band 3	mp < 50%

Applicable on Amsterdam market only:

Equity Index, Individual Equity and ETF Option classes ⁵	
Monthly Performance Score (mp)	
Band 1	mp ≥ 85%
Band 2	70% ≤ mp < 85%
Band 3	50% ≤ mp < 70%
Band 4	mp < 50%

AEX® Index Futures classes ⁶	
Monthly Performance Score (mp)	
Band 1	mp ≥ 80%
Band 2	mp < 80%

⁵ Performance Bands for AEX-Index® Group (AEX), Non-Standard Index Group (NS-IOs), AEX-Index® Mini Options (MOA), PSI-Index® Group (PSI), Individual Equity Options Target Group (TG), Individual Equity Options Non Target Group (NTG), Non-Standard Individual Equity Options (NS-IEOs), Spotlight Options, ETF Options Group (ETFs), Non-Standard ETF Options Group (NS-ETFs) and Individual Equity Options on German shares (German Stock Options Group).

⁶ Performance Bands for AEX® Index Futures Contract (symbol FTI), AEX® Index Weekly Futures Contracts (symbols 1FT, 2FT, 4FT and 5FT) and AEX® Index Mini Futures Contract (symbol MFA).

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Morningstar® Eurozone 50 IndexSM Futures (symbol FME) + AEX® Dividend Index Futures (symbol AXF)	
Monthly Performance Score (mp)	
band 1	$mp \geq 80$
band 2	$65 \leq mp < 80$
band 3	$50 \leq mp < 65$
band 4	$mp < 50$

AEX® Index Futures EFP	
Monthly Performance Score (mp)	
Band 1	$\geq 90\%$
Band 2	$\geq 70\% - < 90\%$
Band 3	$< 70\%$

Currency Options and Futures + AMX Futures (symbol FMX)	
Monthly Performance Score (mp)	
Band 1	$mp \geq 85\%$
Band 2	$70\% \leq mp < 85\%$
Band 3	$50\% \leq mp < 70\%$
Band 4	$mp < 50\%$

Applicable on Brussels market only:

Equity Index and Individual Equity Option classes⁷	
Monthly Performance Score (mp)	
Band 1	$mp \geq 85\%$
Band 2	$70\% \leq mp < 85\%$
Band 3	$50\% \leq mp < 70\%$
Band 4	$mp < 50\%$

BEL20® Index Futures (symbol BXF)	
Monthly Performance Score (mp)	
Band 1	$mp \geq 80\%$
Band 2	$mp < 80\%$

⁷ Performance Bands for BEL20®-Index Group, Individual Equity Options Target Group (TG), Individual Equity Options Non Target Group (NTG), Non-Standard Individual Equity Options (NS-IEOs) and Spotlight Options.

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Applicable on Lisbon market only:

PSI20 [®] Index Futures (symbol PSI)	
Monthly Performance Score (mp)	
Band 1	$mp \geq 80\%$
Band 2	$65\% \leq mp < 80\%$
Band 3	$50\% \leq mp < 65\%$
Band 4	$mp < 50\%$

Applicable on Paris market only:

Equity Index and Individual Equity Option classes ⁸	
Monthly Performance Score (mp)	
Band 1	$mp \geq 80\%$
Band 2	$65\% \leq mp < 80\%$
Band 3	$50\% \leq mp < 70\%$
Band 4	$mp < 50\%$

Individual Equity Option classes ⁹	
Monthly Performance Score (mp)	
Band 1	$mp \geq 85\%$
Band 2	$70\% \leq mp < 85\%$
Band 3	$50\% \leq mp < 65\%$
Band 4	$mp < 50\%$

CAC40 [®] Index Futures classes ¹⁰	
Monthly Performance Score (mp)	
Band 1	$mp \geq 80\%$
Band 2	$mp < 80\%$

⁸ Performance Bands for CAC40[®]-Index Group (PXA), Non-Standard Index Options Group (NS-IOs), Individual Equity Options Non Target Group (NTG), Non-Standard Non Target Group Individual Equity Options (NS-IEOs NTG), European Style Individual Equity Options (EUR) and Spotlight Options.

⁹ Performance Bands for Individual Equity Options Target Group (TG) and Non-Standard Target Group Individual Equity Options (NS-IEOs TG).

¹⁰ Performance Bands for CAC 40[®] Index Futures Contract (symbol FCE), CAC 40[®] Index Weekly Futures Contracts (symbols 1FC, 2FC, 4FC and 5FC) and CAC 40[®] Index Mini Futures Contract (symbol MFC).

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Total Return Futures (TRF) on CAC40® Index (symbol FCS)	
Monthly Performance Score (mp)	
Band 1	$mp \geq 85\%$
Band 2	$mp < 85\%$

CAC40® Dividend Index Futures (symbol XFC) + FTSE EPRA/NAREIT Index Futures (symbols EPE and EPR)	
Monthly Performance Score (mp)	
Band 1	$mp \geq 80\%$
Band 2	$65\% \leq mp < 80\%$
Band 3	$50\% \leq mp < 65\%$
Band 4	$mp < 50\%$

ATTACHMENT 7 – CHARACTERISTICS OF EACH MARKET MAKER SCHEME

AEX-Index® Options Scheme (Monthly, Weekly, Daily and Mini Contracts)	
Quoting Requirements	Opening, continuous and closing
Opening measurement	Uncrossing
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	30% (maximum of 100 index point)
CMM Offset (to determine the Near-the-Money area)	30% (maximum of 100 index points)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	No
Market Maker Protection available (when mass quoting)	Delta and Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

AEX® Index Futures Scheme (Monthly, Weekly and Mini Contracts)	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Not applicable
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Not applicable

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

AEX® Dividend Index Futures Scheme	
Quoting Requirements	Continuous and closing
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:00 – 17:30
Continuous measurement weight	75%
Closing measurement	17:25 – 17:30
Closing measurement weight	25%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

AMX Index Futures Scheme	
Quoting Requirements	Continuous and closing
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	85%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

BEL 20® Index Options Scheme	
Quoting Requirements	Opening, continuous and closing
Opening measurement	Uncrossing
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	30% (maximum of 750 index points)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Yes
Market Maker Protection available (when mass quoting)	Delta and Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

BEL 20® Index Futures Scheme	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Not applicable
Revenue Sharing scheme	Yes
Market Maker Protection available (when mass quoting)	Not applicable

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

CAC 40® Index Options Scheme (Monthly and Weekly Contracts)	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	SMM Short term: First 2 series ITM and 8 OTM up to 3 months; first ITM and 4 OTM series for maturities with a remaining lifetime exceeding 3 months up to and including 13 months. SMM Long term: First ITM series and first 4 OTM series in all maturities with a remaining lifetime exceeding 13 months
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	10% (maximum of 300 index points)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	50 series belonging to the NTM-area / up to and including 13 months
Quote pivoting allowed (%)	Yes (maximum 50%)
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 3 days prior to expiry
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

CAC 40® Index Futures Scheme (Monthly, Weekly and Mini Contracts)	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Not applicable
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Not applicable

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

CAC 40® Dividend Index Futures Scheme	
Quoting Requirements	Continuous and closing
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:00 – 17:30
Continuous measurement weight	75%
Closing measurement	17:25 – 17:30
Closing measurement weight	25%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Total Return Futures on CAC40® Index Scheme	
Quoting Requirements	Continuous and closing
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	08:00 – 17:29
Continuous measurement weight	50%
Closing measurement	17:29 – 17:30
Closing measurement weight	50%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Not applicable
Revenue Sharing scheme	Yes
Market Maker Protection available (when mass quoting)	Not applicable

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

PSI 20 [®] Index Options Scheme	
Quoting Requirements	Opening, continuous and closing
Opening measurement	First 15 minutes of trading
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	10% (maximum of 300 index points)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

PSI 20® Index Futures Scheme	
Quoting Requirements	Continuous and closing
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:00 – 17:30
Continuous measurement weight	75%
Closing measurement	17:25 – 17:30
Closing measurement weight	25%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

FTSEurofirst 80 and 100 Index Futures Schemes	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:00 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Not applicable
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Not applicable

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Index Futures Schemes for Morningstar® Eurozone 50 Index SM Futures, FTSE EPRA NAREIT Developed Europe Futures and FTSE EPRA NAREIT Euro Zone Futures Scheme	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:00 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Amsterdam Individual Equity Options Scheme for Target Group classes, Non Target Group classes, Weekly classes, European Style classes, Spotlight classes and classes on German shares	
Quoting Requirements	Opening, continuous and closing
Opening measurement	Uncrossing
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	30% (minimum of €2 and maximum of €50)
CMM Offset (to determine the Near-the-Money area)	30% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Brussels Individual Equity Options Scheme for Non Target Group classes, Weekly classes and Spotlight classes	
Quoting Requirements	Opening, continuous and closing
Opening measurement	Uncrossing
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	30% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Paris Individual Equity Options Scheme for Target Group classes and Weekly Target Group classes	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	First 2 series ITM and 8 OTM up to 3 months; first ITM and 4 OTM series for maturities with a remaining lifetime exceeding 3 months up to and including 13 months.
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	10% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	30 series belonging to the NTM-area / up to and including 13 months
Quote pivoting allowed (%)	Yes (maximum of 50%)
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 3 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Paris Individual Equity Options Scheme for Non Target Group classes and Weekly Non Target Group classes	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	First ITM and 4 OTM series for maturities with a remaining lifetime up to and including 9 months.
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	10% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	30 series belonging to the NTM-area / up to and including 9 months
Quote pivoting allowed (%)	Yes (maximum of 50%)
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 3 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Paris Individual Equity Options Scheme for European Style classes	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	30% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	30 series belonging to the NTM-area / up to and including 9 months
Quote pivoting allowed (%)	Yes (maximum of 50%)
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 3 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Paris Individual Equity Options Scheme for Spotlight classes	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	30% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Yes (maximum of 50%)
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 3 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Currency Options Scheme	
Quoting Requirements	Opening, continuous and closing
Opening measurement	Uncrossing
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	30% (minimum of €2/\$2 and maximum of €50/\$50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Currency Futures Scheme	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Yes
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

ETF Options Scheme (Monthly and Weekly Contracts)	
Quoting Requirements	Opening, continuous and closing
Opening measurement	Uncrossing
Opening measurement weight	5%
Continuous measurement	09:01 – 17:30
Continuous measurement weight	80%
Closing measurement	17:25 – 17:30
Closing measurement weight	15%
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	10% (minimum of €2 and maximum of €50)
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Double spreads
Relaxed maximum spreads for expiring series	Double spreads during last 2 days prior to expiry.
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Delta and volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Single Stock Futures Scheme	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Single Stock Dividend Futures Scheme	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Yes
Single order quoting usage	Yes
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume

MARKET MAKING GUIDE FOR DERIVATIVES MARKETS

Exchange for Physicals (AEX-Index® and CAC 40®) Scheme	
Quoting Requirements	Continuous
Opening measurement	Not applicable
Opening measurement weight	Not applicable
Continuous measurement	09:01 – 17:30
Continuous measurement weight	100%
Closing measurement	Not applicable
Closing measurement weight	Not applicable
SMM series required to quote	Not applicable
CMX Offset (to determine the Near-the-Money area)	Not applicable
CMM Offset (to determine the Near-the-Money area)	Not applicable
CMX maximum number of series to quote / maximum lifetime	Not applicable
CMM maximum number of series to quote / maximum lifetime	Not applicable
Quote pivoting allowed (%)	Not applicable
Fast Market conditions	Not applicable
Relaxed maximum spreads for expiring series	Not applicable
Mass Quote functionality usage	Not applicable
Single order quoting usage	Yes, mandatory
Trading fee incentive	Yes
Revenue Sharing scheme	Not applicable
Market Maker Protection available (when mass quoting)	Volume