

# DERIVATIVES UPDATE

News from the Euronext  
Institutional Derivatives team



INSTITUTIONAL DERIVATIVES NEWSLETTER | APRIL | 2020

## EDITORIAL

Welcome to the first edition of our Institutional Derivatives newsletter.

As our CEO Stéphane Boujnah has said, these are challenging times for everyone, and that is why operating resilient, fair and orderly markets has never been more crucial than today. Rest assured that Euronext staff are doing their utmost to keep the markets running smoothly. There is more information on this in the articles below.

Meanwhile, we are working hard to adapt our existing products to the highly volatile market conditions so that we can support our clients and their business. We've added more names to our dividend futures offering quarterly and semi-annual maturities, allowing you to hedge your dividend risk and reduce your volatility exposure with more granularity. We've also added a new market making scheme on CAC 40 Index Futures, with the aim of improving liquidity and better monitoring market maker performance during the recently announced short selling restrictions. Please contact us if there are other contracts or areas where you feel we could help.

And finally, we haven't stopped the day job. Work continues on new products like an ESG index future coming soon - watch out for more news on this shortly.

In the meantime, we wish you and all your families the very best in this difficult time. Stay close, stay home and stay safe.

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## TRADING NEWS

### RESILIENCE DURING VOLATILITY



As one of Europe's principal exchange operators, it is our duty to prepare for times like these. Euronext has invested heavily in technology, capacity and latency, and processes. These investments have proven their worth in the recent unprecedented trading environment. Most of our staff are currently working from home whilst operating a fully functional infrastructure with no latency issues.

Read more at [www.euronext.com/news/resilience-during-volatility](http://www.euronext.com/news/resilience-during-volatility)

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### DIVIDEND FUTURES: SHORTER MATURITY CYCLES TO BETTER HEDGE RISK



Given the ongoing difficult market conditions, and potential consequences for listed companies' annual general meetings (AGMs), Euronext is providing market participants with unique maturity cycles to manage dividend exposure. Our Single Stock Dividend Futures (SSDFs) enable you to hedge your dividend risk and reduce your volatility exposure, with more granularity thanks to quarterly and semi-annual maturities complementing the standard annual maturities on a wide range of underlyings.

### SHORT SELLING BAN



Euronext has introduced a Market Making Scheme on CAC 40<sup>®</sup> Index Futures, effective Wednesday 25 March 2020. The aim is to improve the contract's on-screen liquidity and better monitor the performance of Market Makers during volatile market conditions in light of the recently announced short selling restrictions by the French market authority, the Autorité des Marchés Financiers (AMF).

Read more on the exemptions and the new scheme in the Info-Flash sent [24 March 2020](#)

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### PARIS INDIVIDUAL EQUITY OPTIONS: REVISED BLOCK SIZES



We remind customers that block sizes on the Paris market were revised last year to make off-book trading more accessible. This may be of help in the current market conditions. Download the Large-in-Scale (LiS) thresholds table below to see more.

More: [LiS thresholds table](#)

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Euronext remains committed to assist you in your needs, so do not hesitate to contact us if you wish us to make these unique maturity cycles available for other dividend futures contracts. As a reminder, Euronext dividend contracts offer very competitive pricing, strong clearing efficiencies and a high 10K multiplier. More about [Euronext Dividend Derivatives](#)

## TOTAL RETURN FUTURE ON CAC 40® INDEX

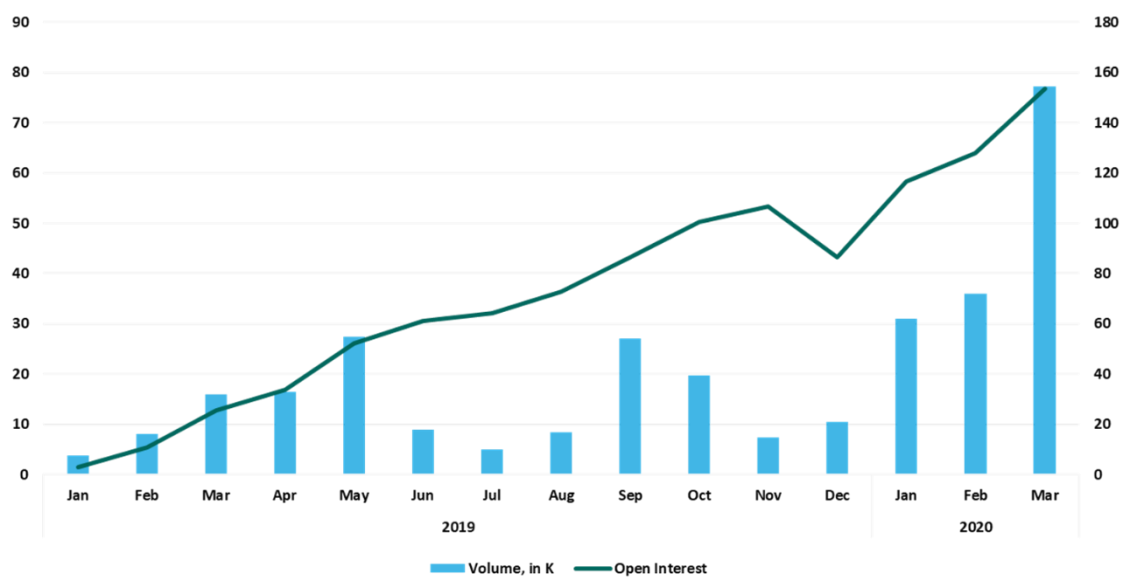


After a successful launch of the Total Return Future on the CAC 40® Index in 2019, with approximately 160,000 contracts and over €19 billion traded, we have seen an amazing start to 2020. March 2020 is already our best month ever for the TRF on CAC 40® with more than 77,000 contracts traded and over 153,000 contracts in open interest. Thank you to our customers for your trust. Looking forward to the rest of the year with you!

Find out more about Euronext Total Return Futures at: [euronext.com/total-return-futures](https://euronext.com/total-return-futures)

## TOTAL RETURN FUTURE ON THE CAC 40 INDEX: VOLUMES AND OPEN INTEREST

IN THOUSANDS OF CONTRACTS TRADED



For the latest on our data and volumes for our full product range, see our online [Statistics](#) page

## PRODUCT LAUNCHES

### RECENT PRODUCT LAUNCHES:

PRODUCT	CONTRACT CODE	UNDERLYING	EXPIRY CYCLE	FIRST TRADABLE DATE
Single Stock Dividend Futures	EH8	<b>Elior</b>	Quarterly	27 March 2020
Single Stock Dividend Futures	FE8	<b>Ferrari</b>	Quarterly	27 March 2020
Single Stock Dividend Futures	DZ8	<b>ABN AMRO</b>	Quarterly	27 March 2020
Single Stock Futures	EH6	<b>Elior</b>	Monthly up to 12 months	13 March 2020
Single Stock Futures	JX6	<b>La Française des Jeux</b>	Monthly up to 12 months	28 February 2020
Stock Options	JX1	<b>La Française des Jeux</b>	1, 2, 3 monthly	28 February 2020
Single Stock Futures	US6	<b>Ubisoft Entertainment</b>	Monthly up to 12 months	7 February 2020
Single Stock Dividend Futures	AT8	<b>Atos SE</b>	Quarterly	7 February 2020
Single Stock Dividend Futures	AB8	<b>Anheuser-Busch Inbev</b>	Quarterly	31 January 2020
Single Stock Dividend Futures	GJ8	<b>Assicurazioni Generali</b>	Semi-annual	23 January 2020
Single Stock Futures	AO6	<b>AMG Advanced Metallurgical Group</b>	Monthly up to 12 months	31 January 2020
Single Stock Dividend Futures	UA8	<b>UNIQA Insurance Group AG</b>	Semi-annual	17 January 2020

### COMING SOON:

PRODUCT	CONTRACT CODE	UNDERLYING	EXPIRY CYCLE	FIRST TRADABLE DATE
Single Stock Dividend Futures	CN8	<b>CNP Assurances</b>	Quarterly	3 April 2020
Spotlight Options	BFT	<b>Basic-Fit</b>	1, 2, 3 monthly	3 April 2020
Spotlight Options	AED	<b>Aedifica</b>	1, 2, 3 monthly	3 April 2020
Single Stock Dividend Futures	IZ8	<b>Vicat</b>	Quarterly	May 2020
Single Stock Futures	IZ6	<b>Vicat</b>	Monthly up to 12 months	May 2020
Single Stock Dividend Futures	IR8	<b>Europcar</b>	Quarterly	June 2020
Single Stock Futures	IR6	<b>Europcar</b>	Monthly up to 12 months	June 2020

See all our derivatives contracts on the [Euronext Live Markets](#) site

For more information, contact our team or visit [www.euronext.com](http://www.euronext.com)

## [CONTACT OUR TEAM](#)



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